(1) Overview of Business Operations, Economic Conditions, and Industry Outlook

Axtra Future City Freehold and Leasehold Real Estate Investment Trust (AXTRART) was established on September 10, 2024 to facilitate the conversion of Lotus's Retail Growth Freehold and Leasehold Property Fund (LPF). The transfer of assets and liabilities from LPF to the Trust was completed on November 26, 2024.

The Trust's primary objective is to invest in high-quality freehold and leasehold real estate assets, including but not limited to properties such as shopping malls, retail and wholesale properties, and other related real estate assets, with the aim of generating returns in the form of rental income, service fees, and other similar revenues.

Currently, the Trust has invested in and leased out space in 23 Lotus's shopping centers and 1 Life Xpress convenience store format branch. The Trust has appointed CP Axtra Public Company Limited (CPAXT) as the property manager for the Lotus's shopping centers, and CP Future City Development Corporation Company Limited (CPFC) as the property manager for the Life Xpress branch.

During Q2/2026, the economic slowdown and uneven recovery in consumer purchasing power led retail operators to become more cautious in business expansion and additional space leasing. Negotiations on lease terms also intensified, particularly regarding rental rates and contract durations, making lease renewals for certain tenants more challenging compared to previous periods.

Amid these challenges, the Trust continued implementing asset management strategies to enhance revenue generation efficiency. The Trust focused on retaining existing tenants while attracting new potential tenants and, in certain cases, adjusted rental rates to align with market conditions in order to maintain an appropriate occupancy level. In addition, the REIT emphasized cost and operational expense management, as well as upgrading and renovating rental spaces to align with evolving consumer behavior and retail industry trends, thereby enhancing the competitiveness and long-term potential of its properties.

Despite ongoing economic and industry challenges, the Trust continues to benefit from the quality of its investment properties, strategic locations, diversified tenant base, and the presence of a major anchor tenant, Lotus's, which supports the Trust's income stability and operational performance.

(2) Significant Events and Developments

The Trust successfully completed the renovation of the Lotus's Amata Nakorn and Krabi shopping centers in accordance with the planned schedule. The renovations are expected to enhance the Trust's competitiveness, attract high-potential tenants, and strengthen its long-term revenue-generating capability. In addition, the solar rooftop project under the Power Purchase Agreement (PPA) with Altervim Co., Ltd. was also successfully completed. As a result, the Trust commenced recognizing electricity cost savings and recorded an increase in utility income.

(3) **Summary of Operating Results for Q2/2026 (April 1 – June 30, 2026)**

- **Total Income** in Q2/2026 was THB 728.72 million
- **Net Profit on Investments** in Q2/2026 was THB 551.13 million
- **Net Increase in Net Assets resulting from Operations** in Q2/2026 was THB 558.93 million
- **Net Asset Value (NAV)** as of June 30, 2026 was THB 29,511.38 million, equivalent to THB 12.6264 per trust unit

Key Financial Information

(Unit: THB million)	Q2/2026	Q2/2025	YoY%	Q1/2026	QoQ%
Average Occupancy Rate[/1] (%)	96.5%	96.3%	0.2%	96.4%	0.1%
Average Rental Rate[/1] (THB/Sq.m./Month)	623	632	(1.4%)	616	1.2%
Average Rental Rate Excl. Anchor[/1] (THB/Sq.m./Month)	1,170	1,205	(2.9%)	1,152	1.6%
Rental and Service Income	683.09	689.58	(0.9%)	675.34	1.1%
Interest Income	0.09	0.17	(47.1%)	0.11	(18.2%)
Other Income	45.55	20.59	121.2%	40.55	12.3%
Total Income	**728.72**	**710.35**	**2.6%**	**715.99**	**1.8%**
Property Management Expenses	(135.27)	(122.31)	(10.6%)	(138.71)	2.5%
Trust Management Expenses	(19.30)	(21.42)	9.9%	(17.14)	(12.6%)
Finance Costs	(21.55)	(24.32)	11.4%	(21.66)	0.5%
Other Expenses	(1.47)	(1.60)	8.1%	(2.07)	29.0%
Total Expenses	**(177.59)**	**(169.66)**	**(4.7%)**	**(179.58)**	**1.1%**
Net Profit on Investments	**551.13**	**540.69**	**1.9%**	**536.41**	**2.7%**
Net Gain (Loss) on Investments	**7.79**	**7.37**	**5.7%**	**(6.88)**	**213.2%**
Net Increase in Net Assets resulting from Operations	**558.93**	**548.06**	**2.0%**	**529.53**	**5.6%**

Remark: the numbers in table are rounded 2 decimal places

[/1] Excluding temporary tenants

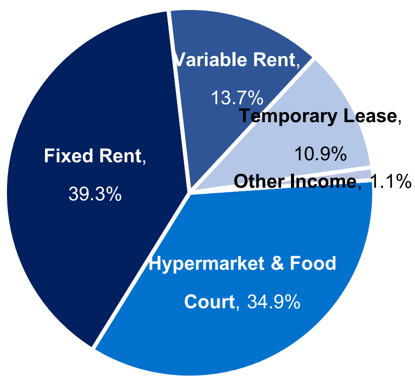
Income

Total Income for Q2/2026 was THB 728.72 million, increasing by 2.6% YoY and 1.8% QoQ. Details are as follows:

- **Rental and Service Income** was THB 683.09 million, decreasing by 0.9% YoY, mainly due to lower rental income from permanent tenants under fixed-rate lease agreements and lower income from temporary tenants. However, revenue increased by 1.1% QoQ, mainly driven by higher rental income from permanent tenants under variable-rate lease agreements (GP) which improved due to seasonality, as well as the expansion of partnership income.
- **Interest Income** was THB 0.09 million, decreasing by 47.1% YoY, primarily due to lower deposit interest rates.
- **Other Income** was THB 45.55 million, increasing by 121.2% YoY and 12.3% QoQ, consisting of:

- **Utility Income** was THB 23.29 million, increasing by 100% YoY because in Q2/2025 the Trust recognized utility income using a net-off method against operating expenses under the previous accounting policy. The Trust changed the accounting policy in Q4/2025 to separately recognize utility income under other income. As a result, the corresponding income was not recognized in the comparative period for Q2/2025. In addition, utility income also increased by 19.2% QoQ, primarily driven by the completion of solar rooftop system installations at 12 Lotus's stores in Q2/2026, which enabled the Trust to recognize higher utility income.
- **Property Tax Income, Insurance Claim Income, and Miscellaneous Income** were THB 22.26 million, increasing by 8.1% YoY, primarily due to an accounting adjustment of THB 1.80 million between the LPF and the Trust recognized in Q2/2025, resulting in a lower comparative base in the previous year. The income also increased by 6.0% QoQ, mainly driven by the recognition of insurance claim income of THB 1.15 million in Q2/2026.

- Rental and service income for Q2/2026 comprised the following components:



of Rental and Service Income: THB 683.09 million

Expense

Total Expenses for Q2/2026 were THB 177.59 million, increasing by 4.7% YoY but decreasing by 1.1% QoQ. Details are as follows:

- **Property Management Expenses** were THB 135.27 million, increasing by 10.6% YoY but decreasing by 2.5% QoQ, consisting of:
  - **Property Management Fees** were THB 62.55 million, increasing by 1.6% YoY and 6.3% QoQ
  - **Operating Expenses** were THB 69.00 million, increasing by 20.9% YoY, as utility income in Q2/2025 were netted within operating expenses under the prior accounting policy, resulting in a lower-than-normal expense base in Q2/2025. Following the Q4/2025 policy change, utility costs were recognized in full within operating expenses. Meanwhile, operating expenses decreased by 9.4% QoQ, mainly driven by the recognition of electricity cost savings from 12 Lotus's stores following the completion and commencement of operations of solar rooftop systems in Q2/2026.

- **Depreciation Expense of Right-of-use Assets** amounted to THB 3.71 million, increasing by 1.3% YoY following the commencement of depreciation recognition for the right-of-use assets relating to the solar rooftop system at Life Xpress Chiang Mai project after Commercial Operation Date (COD) in March 2026. The expense also increased by 2.0% QoQ due to the recognition of a full quarter of depreciation.

- **Trust Management Expenses** were THB 19.30 million, decreasing by 9.9% YoY but increasing by 12.6% QoQ
- **Finance Costs** were THB 21.55 million, decreasing by 11.4% YoY and 0.5% QoQ, primarily due to lower borrowing interest rates.
- **Other Expenses** were THB 1.47 million, decreasing by 8.1% YoY and 29.0% QoQ, primarily due to the reversal of allowance for doubtful accounts of THB 0.77 million in Q2/2026.

Net Profit on Investments and Net Increase in Net Assets resulting from Operations

In Q2/2026, the Trust recorded net profit on investments of THB 551.13 million and net gains from investments of THB 7.79 million, resulting in an increase in net assets from operations of THB 558.93 million, up 2.0% YoY and 5.6% QoQ.

(4) Summary of Financial Position

Statement of Financial Position

(Unit: THB million)	As of Jun 30, 2026	As of Mar 31, 2026
Investments in freehold and leasehold properties at fair value	30,939.37	30,904.48
Cash and cash equivalents	1,336.87	1,376.67
Other Assets	779.11	714.90
Total assets	**33,055.35**	**32,996.05**
Long-term borrowing from financial institution	2,450.00	2,450.00
Other liabilities	1,093.97	1,103.82
Total liabilities	**3,543.97**	**3,553.82**
Net assets value (NAV)	**29,511.38**	**29,442.24**
Net assets value per unit (THB)	**12.6264**	**12.5968**

Remark: the numbers in table are rounded 2 decimal places

Total Assets as of June 30, 2026 were THB 33,055.35 million, comprising investments in freehold and leasehold properties at fair value of THB 30,939.37 million, cash and cash equivalents of THB 1,336.87 million, and other assets of THB 779.11 million.

Total Liabilities were THB 3,543.97 million, comprising long-term borrowings from financial institution of THB 2,450.00 million and other liabilities of THB 1,093.97 million.

Net Asset Value (NAV) as of June 30, 2026 was THB 29,511.38 million, or THB 12.6264 per trust unit.

(5) Factors That May Affect Future Operations or Growth

Given that the Trust invests in retail properties and derives income through rental and service fees from tenants, its revenues are directly influenced by economic and retail industry conditions. Key factors include macroeconomic conditions affecting consumer purchasing power and retailer confidence, shifting consumer behavior, and increasing competition from the expansion of shopping centers and new retail formats in nearby locations. These factors lie beyond the Trust's control and may affect tenant demand for space and tenants' ability to pay rent.

Nonetheless, the Trust remains focused on managing what is within its control: optimizing the tenant mix to align with evolving consumer preferences, developing and refurbishing properties to enhance competitive capacity, and adjusting rental rates in accordance with market conditions, with the objective of sustaining income generation, enhancing long-term competitiveness, and maintaining operational stability.

(6) Other Information

-None-