(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 Q3/2026, 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

In August 2026, the board of the REIT Manager resolved to approve an additional investment in the existing Lotus's Amata Nakorn project through an extension of the land leasehold right for approximately 17 years. The land lease agreement is expected to be executed and the renewed leasehold rights registered by December 2026.

In September 2026, TRIS Rating Co., Ltd. announced the results of its review of the Trust's corporate credit rating, maintaining AXTRART's rating at "A+" with a "Stable" outlook.

(3) Summary of Operating Results for Q3/2026 (July 1 – September 30, 2026)

- **Total Income** in Q3/2026 was THB 725.37 million
- **Net Profit on Investments** in Q3/2026 was THB 539.22 million
- **Net Increase in Net Assets resulting from Operations** in Q3/2026 was THB 535.94 million
- **Net Asset Value (NAV)** as of September 30, 2026 was THB 29,530.38 million, equivalent to THB 12.6345 per trust unit

Key Financial Information

(Unit: THB million)	Q3/2026	Q3/2025	YoY%	Q2/2026	QoQ%
Average Occupancy Rate/1 (%)	96.5%	96.6%	(0.1%)	96.5%	-
Average Rental Rate/1 (THB/Sq.m./Month)	620	620	(0.0%)	623	(0.5%)
Average Rental Rate Excl. Anchor/1,2 (THB/Sq.m./Month)	1,157	1,166	(0.7%)	1,170	(1.1%)
Rental and Service Income	679.72	684.20	(0.7%)	683.09	(0.5%)
Interest Income	0.10	0.11	(9.1%)	0.09	11.1%
Other Income	45.56	41.14	10.7%	45.55	0.0%
Total Income	**725.37**	**725.45**	**(0.0%)**	**728.72**	**(0.5%)**
Property Management Expenses	(139.95)	(119.93)	(16.7%)	(135.27)	(3.5%)
Trust Management Expenses	(20.03)	(19.54)	(2.5%)	(19.30)	(3.8%)
Finance Costs	(24.59)	(23.54)	(4.5%)	(21.55)	(14.1%)
Other Expenses	(1.59)	(1.54)	(3.2%)	(1.47)	(8.2%)
Total Expenses	**(186.16)**	**(164.55)**	**(13.1%)**	**(177.59)**	**(4.8%)**
Net Profit on Investments	**539.22**	**560.89**	**(3.9%)**	**551.13**	**(2.2%)**
Net Gain (Loss) on Investments	**(3.28)**	**(8.87)**	**63.0%**	**7.79**	**(142.1%)**
Net Increase in Net Assets resulting from Operations	**535.94**	**552.02**	**(2.9%)**	**558.93**	**(4.1%)**

Remark: the numbers in table are rounded 2 decimal places

/1 Excluding temporary tenants

/2 Anchor tenants are defined as tenants leasing areas of more than 1,000 sq.m.

Income

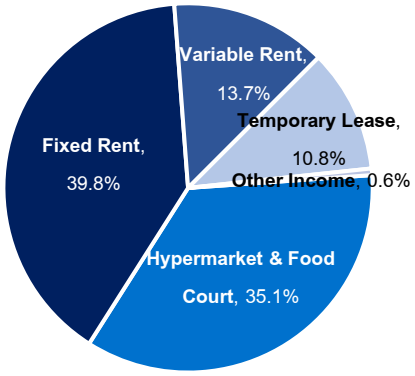
Total Income for Q3/2026 was THB 725.37 million, remaining broadly in line with the same period of the previous year (YoY) and decreasing by 0.5% from the previous quarter (QoQ), as detailed below:

- **Rental and Service Income** amounted to THB 679.72 million, decreasing by 0.7% YoY and 0.5% QoQ. The decline was primarily attributable to the economic slowdown and the uneven recovery in purchasing power, which led temporary lease tenants to adopt a more cautious approach to leasing space.
- **Interest Income** was THB 0.10 million, decreasing by 9.1% YoY, primarily due to lower deposit interest rates.

- **Other Income** was THB 45.56 million, increasing by 10.7% YoY, consisting of:
  - **Utility Income from Other Tenants** amounted to THB 22.68 million, representing a newly presented income item. In Q3/2025, the Trust recorded utility income as a deduction from operating expenses in accordance with the previous accounting practice. However, following a change in accounting policy in Q4/2025, utility income has been separately recognized as other income. Consequently, no utility income was separately recognized in Q3/2025. On a QoQ basis, utility income decreased by 2.6%, mainly due to lower electricity generation from the solar power system in Q3/2026.
  - **Utility Income from Anchor Tenant** amounted to THB 3.41 million, increasing by 100.3% YoY and 107.3% QoQ. The increase was primarily attributable to the solar power project, which was completed in Q2/2026 and commenced commercial operation (COD) in July 2026 under the power purchase agreement between the Trust and Altervim Co., Ltd. As a result, the Trust began recognizing income from the sale of electricity generated by the solar power system.

    (Remark: The income presentation has been reclassified from previous quarters, with utility income from anchor tenants presented separately from property tax income, insurance claim income and miscellaneous income to enhance the clarity and readability of the financial information.)
  - **Property Tax Income, Insurance Claim Income, and Miscellaneous Income** amounted to THB 19.47 million, decreasing by 50.6% YoY. The decrease was primarily attributable to an accounting adjustment of THB 20.00 million between LPF and the Trust in Q3/2025, resulting in a high comparative base in the same period of the previous year. On a QoQ basis, this income decreased by 5.5%, mainly because the Trust recognized insurance claim income of THB 1.15 million in Q2/2026.

- Rental and service income for Q3/2026 comprised the following components:



of Rental and Service Income: THB 679.72 million

Expense

Total Expenses for Q3/2026 were THB 186.16 million, increasing by 13.1% YoY and 4.8% QoQ. Details are as follows:

- **Property Management Expenses** were THB 139.95 million, increasing by 16.7% YoY and 3.5% QoQ, consisting of:
  - **Property Management Fees** were THB 62.08 million, decreasing by 0.8% YoY and 0.8% QoQ
  - **Operating Expenses** amounted to THB 70.87 million, increasing by 32.0% YoY. In Q3/2025, the Trust recorded utility income as a deduction from operating expenses in accordance with the previous accounting practice, resulting in a lower comparative expense base. Following the change in accounting policy in Q4/2025, utility expenses have since been recognized in full as operating expenses. On a QoQ basis, operating expenses increased by 2.7%, mainly due to the recognition of the annual bank guarantee fee of THB 1.60 million in Q3/2026. The bank guarantee serves as security under the land and building lease agreement for the Lotus's Rama 1 project.
  - **Depreciation Expense of Right-of-use Assets** amounted to THB 7.00 million, increasing by 88.9% YoY and 88.5% QoQ. The increase was primarily attributable to the completion of the solar power project in Q2/2026 and its commencement of commercial operation (COD) in July 2026, resulting in the recognition of additional depreciation on the related right-of-use assets in accordance with TFRS16.
- **Trust Management Expenses** were THB 20.03 million, increasing by 2.5% YoY and 3.8% QoQ
- **Finance Costs** amounted to THB 24.59 million, increasing by 4.5% YoY and 14.1% QoQ. The increase was primarily attributable to the solar power project, which was completed in Q2/2026 and commenced commercial operation (COD) in July 2026, resulting in the recognition of additional interest expenses on the related lease liabilities in accordance with TFRS16.
- **Other Expenses** amounted to THB 1.59 million, increasing by 3.2% YoY and 8.2% QoQ, primarily due to a higher provision for doubtful accounts recognized in Q3/2026.

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

In Q3/2026, the Trust recorded net profit on investments of THB 539.22 million and net loss from investments of THB 3.28 million, resulting in an increase in net assets from operations of THB 535.94 million, decreasing by 2.9% YoY and 4.1% QoQ.

(4) Summary of Financial Position

Statement of Financial Position

(Unit: THB million)	As of Sep 30, 2026	As of Jun 30, 2026
Investments in freehold and leasehold properties at fair value	30,967.06	30,939.37
Cash and cash equivalents	1,348.35	1,336.87
Other Assets	1,117.11	779.11
Total assets	**33,432.52**	**33,055.35**
Long-term borrowing from financial institution	2,450.00	2,450.00
Other liabilities	1,452.14	1,093.97
Total liabilities	**3,902.14**	**3,543.97**
Net assets value (NAV)	**29,530.38**	**29,511.38**
Net assets value per unit (THB)	**12.6345**	**12.6264**

Remark: the numbers in table are rounded 2 decimal places

Total Assets as of Sep 30, 2026 were THB 33,432.52 million, comprising investments in freehold and leasehold properties at fair value of THB 30,967.06 million, cash and cash equivalents of THB 1,348.35 million, and other assets of THB 1,117.11 million. Other assets increased by 43.4% compared with 30 June 2026, mainly due to the recognition of right-of-use assets arising from the lease arrangements related to the solar power project in accordance with TFRS16.

Total Liabilities were THB 3,902.14 million, comprising long-term borrowings from financial institution of THB 2,450.00 million and other liabilities of THB 1,452.14 million. Other liabilities increased by 32.7% compared with 30 June 2026, mainly due to the recognition of lease liabilities related to the solar power project in accordance with TFRS16.

Net Asset Value (NAV) as of Sep 30, 2026 was THB 29,530.38 million, or THB 12.6345 per trust unit.

Distribution Payment In determining the distribution to unitholders for Q3/2026, the Trust Manager took into consideration the Trust's operating cash flow, future loan repayment plan, asset improvement and repair expenses, and non-cash accounting adjustments. The adjusted net profit was calculated in accordance with the criteria prescribed by the Securities and Exchange Commission (SEC). The REIT Manager resolved to pay a distribution of THB 0.2121 per trust unit from the operating results for Q3/2026. The book closing date for determining the unitholders entitled to receive the distribution is November 27, 2026, and the distribution payment date is December 11, 2026.

(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-