



(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 Q1/2026, 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 Q1/2026, the Trust commenced property renovation plans for Lotus's Amata Nakorn and Lotus's Krabi shopping centers with a total investment budget of THB 75 million. The renovations are intended to enhance competitiveness, attract quality tenants, and improve the revenue-generating capability of the properties. The renovation works are expected to be completed within Q2/2026.

(3) Summary of Operating Results for Q1/2026 (January 1 – March 31, 2026)

- **Total Income** in Q1/2026 was THB 715.99 million
- **Net Profit on Investments** in Q1/2026 was THB 536.41 million
- **Net Increase in Net Assets resulting from Operations** in Q1/2026 was THB 529.53 million
- **Net Asset Value (NAV)** as of Mar 31, 2026 was THB 29,442.24 million, equivalent to THB 12.5968 per trust unit

Key Financial Information

(Unit: THB million)	Q1/2026	Q1/2025	YoY%	Q4/2025	QoQ%
Average Occupancy Rate ¹ (%)	96.4%	96.6%	(0.2%)	96.4%	-
Average Rental Rate ¹ (THB/Sq.m./Month)	616	625	(1.5%)	629	(2.2%)
Average Rental Rate Excl. Anchor ¹ (THB/Sq.m./Month)	1,105	1,182	(6.5%)	1,194	(7.5%)
Rental and Service Income	675.34	686.10	(1.6%)	694.09	(2.7%)
Interest Income	0.11	1.24	(91.1%)	0.10	10.0%
Other Income	40.55	35.23	15.1%	105.14	(61.4%)
Total Income	715.99	722.57	(0.9%)	799.33	(10.4%)
Property Management Expenses	(138.71)	(120.50)	(15.1%)	(196.10)	29.3%
Trust Management Expenses	(17.14)	(17.88)	4.1%	(18.74)	8.5%
Finance Costs	(21.66)	(24.72)	12.4%	(22.64)	4.3%
Other Expenses	(2.07)	(2.34)	11.5%	(14.60)	85.8%
Total Expenses	(179.58)	(165.44)	(8.5%)	(252.08)	28.8%
Net Profit on Investments	536.41	557.13	(3.7%)	547.25	(2.0%)
Net Gain (Loss) on Investments	(6.88)	(0.49)	N/A	454.55	(101.5%)
Net Increase in Net Assets resulting from Operations	529.53	556.63	(4.9%)	1,001.80	(47.1%)

Remark: the numbers in table are rounded 2 decimal places

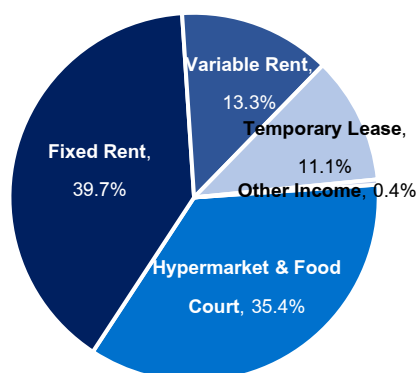
¹ Excluding temporary tenants

Income

Total Income for Q1/2026 was THB 715.99 million, decreasing by 0.9% YoY and 10.4% QoQ. Details are as follows:

- **Rental and Service Income** was THB 675.34 million, decreasing by 1.6% YoY and 2.7% QoQ, mainly due to lower fixed rental rates for permanent tenants to maintain overall occupancy levels, lower income from temporary tenants in line with reduced occupancy, and decreased partnership-related income.
- **Interest Income** was THB 0.11 million, decreasing by 91.1% YoY, primarily due to lower deposit interest rates.
- **Other Income** was THB 40.55 million, increasing by 15.1% YoY but decreasing by 61.4% QoQ, consisting of:

- **Utility Income** was THB 19.55 million, increasing by 100% YoY because in Q1/2025 the Trust recognized utility income using a net-off method against operating expenses under the previous accounting practice. The Trust changed its accounting policy in Q4/2025 to recognize utility income separately under other income. QoQ, utility income declined by 72.9% because Q4/2025 included a one-time retrospective adjustment recognizing utility income previously netted against expenses since January 2025.
- **Property Tax Income, Insurance Claims, and Miscellaneous Income** was THB 21.00 million, decreasing by 40.4% YoY due to a THB 10.98 million reversal of excess expense provisions between LPF and the Trust recorded in Q1/2025. The QoQ decline of 36.4% reflects the absence of a THB 11.50 million accounting write-off adjustment that occurred in Q4 2025.
- Rental and service income for Q1/2026 comprised the following components:



of Rental and Service Income: THB 675.34 million

Expense

Total Expenses for Q1/2026 were THB 179.58 million, increasing by 8.5% YoY but decreasing by 28.8% QoQ. Details are as follows:

- **Property Management Expenses** were THB 138.71 million, increasing by 15.1% YoY but decreasing by 29.3% QoQ, consisting of:
 - **Property Management Fees** were THB 58.86 million, decreasing by 3.7% YoY and 6.4% QoQ
 - **Operating Expenses** were THB 76.20 million, increasing by 36.6% YoY because Q1/2025 utility costs were netted within operating expenses under the prior accounting policy, making the Q1/2025 base lower than normal. Following the Q4/2025 policy change, utilities are now recognized in full within operating expenses. The QoQ decline of 41.1% reflects a retrospective catch-up of utility costs in Q4/2025 that inflated that quarter's base.
 - **Depreciation Expense of Right-of-use Assets** amounted to THB 3.64 million, increasing slightly by 0.4% YoY following the commencement of depreciation recognition for solar panels at the Life Xpress Chiang Mai project after commercial operation date (COD) in Q1 2026, while slightly decreasing by 1.8% QoQ.

- **Trust Management Expenses** were THB 17.14 million, decreasing by 4.1% YoY and 8.5% QoQ
- **Finance Costs** were THB 21.66 million, decreasing by 12.4% YoY and 4.3% QoQ, primarily due to lower borrowing interest rates.
- **Other Expenses** were THB 2.07 million, decreasing by 11.5% YoY and 85.8% QoQ because Q4/2025 included an asset write-off adjustment of THB 12.27 million.

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

In Q1/2026, the Trust recorded net profit on investments of THB 536.41 million. After accounting for net loss on investments of THB 6.88 million, the net increase in net assets resulting from operations was THB 529.53 million, representing a decline of 4.9% YoY. The significant QoQ decrease of 47.1% is attributable to the absence of a THB 453.05 million net gain on changes in fair value of investments in freehold and leasehold properties that was recognized in Q4/2025

(4) Summary of Financial Position

Statement of Financial Position

(Unit: THB million)	As of Mar 31, 2026	As of Dec 31, 2025
Investments in freehold and leasehold properties at fair value	30,904.48	30,895.18
Cash and cash equivalents	1,376.67	1,372.02
Other Assets	714.90	734.05
Total assets	32,996.05	33,001.25
Long-term borrowing from financial institution	2,450.00	2,450.00
Other liabilities	1,103.82	1,125.78
Total liabilities	3,553.82	3,575.78
Net assets value (NAV)	29,442.24	29,425.48
Net assets value per unit (THB)	12.5968	12.5896

Remark: the numbers in table are rounded 2 decimal places

Total Assets as of March 31, 2026 were THB 32,996.05 million, comprising investments in freehold and leasehold properties at fair value of THB 30,904.48 million, cash and cash equivalents of THB 1,376.67 million, and other assets of THB 714.90 million.

Total Liabilities were THB 3,553.82 million, comprising long-term borrowings from financial institution of THB 2,450.00 million and other liabilities of THB 1,103.82 million.

Net Asset Value (NAV) as of March 31, 2026 was THB 29,442.24 million, or THB 12.5968 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

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