ALLY Freehold and Leasehold Real Estate Investment Trust (formerly named "ALLY Leasehold Real Estate Investment Trust") (the "Trust") was established under the Trust Deed dated 26 November 2019. The Trust was established through the conversion of Crystal Retail Growth Leasehold Property Fund and acquired the assets and liabilities of the property fund on 2 December 2019 pursuant to the Transfer of Rights and Obligations under the Undertaking Agreement. The Trust made additional investments in assets for Projects 1-10 and first listed on the Stock Exchange of Thailand on 12 December 2019.

The Trust's objective is to raise funds from investors and invest the proceeds in core assets by purchasing and/or leasing and/or sub-leasing and/or accepting transfers of leasehold and/or sub-leasehold rights in core assets. The Trust will seek benefits from such core assets in the form of rental and service income. ALLY REIT Management Co., Ltd. (the "REIT Manager"), as the trust settlor, and SCB Asset Management Co., Ltd., as the trustee of the Trust, appointed the REIT Manager as the property manager. The REIT Manager appointed ALLY CPM Co., Ltd. as sub-property manager for Projects 1-14 and BSK Management Co., Ltd. as sub-property manager specifically for Project 15.

At present, the REIT manages 15 projects: 1) Crystal Design Center, 2) The Crystal Ekkamai-Ram Inthra, 3) The Crystal SB (Ratchaphruek), 4) Amorini Ramintra, 5) I'm Park Chula, 6) Plearnary Mall Watcharapol, 7) Sammakorn Place Ramkhamhaeng (West), 8) Sammakorn Place Rangsit, 9) Sammakorn Place Ratchaphruek, 10) The Scene Town In Town, 11) Kad Farang Village, 12) The Crystal Chaiyaphruek, 13) The Prime Hua Lamphong, 14) Happy Avenue Don Mueang, and 15) T10, with total net leasable area of approximately 165,038 sq.m.

Economic Overview and Operating Results[1]

The Thai economy is expected to expand at a low and uneven pace, supported by continued growth in merchandise exports and private investment amid the ongoing upcycle in technology and artificial intelligence, as well as government measures to alleviate the impact of energy costs and an improving global economic outlook.

Nevertheless, the Thai economy continues to face challenges from a gradual recovery in domestic purchasing power, with growth projected at 2.3% and 1.8% in 2026 and 2027, respectively. Meanwhile, private consumption remains pressured by the elevated cost of living and a slowing income outlook, prompting consumers to become more cautious in their spending.

Private investment is expected to continue expanding, driven mainly by investment in technology and digital businesses, data centers, and electric vehicles, while the tourism sector is expected to improve. Although tourist arrivals are expected to remain broadly similar at 33 million and 35.5 million in 2026 and

2027, respectively, total tourism receipts are expected to rise on the back of a growing share of high-spending tourists, which supports economic activity and retail spending.

Headline inflation is expected to remain close to prior estimates, averaging 2.8% and 1.4% in 2026 and 2027, respectively. For the remainder of 2026, inflation may rise due to the pass-through of energy and operating costs before gradually easing in 2027 as supply-side factors normalize and the high base effect from the prior year fades.

Core inflation, meanwhile, is expected to be at 1.5% and 1.4% in 2026 and 2027, respectively. Most of the increase in goods and services prices remains concentrated in the energy category and categories affected by higher energy prices and raw material costs. However, there are no signs yet of broad-based and sustained price increases, as operators remain constrained in passing through costs given demand that has not yet fully recovered.

Monetary Policy Operations in the Second Quarter of 2026

Overall interest rates in the financial system remained stable, as the Monetary Policy Committee (MPC) resolved to maintain the policy rate at 1.00% per annum at its meeting on 24 June 2026, reflecting an accommodative monetary policy stance aimed at supporting economic recovery. Interest rate trends and financing costs remain factors to monitor going forward, given their impact on businesses and financial cost management.

For the shopping center and retail space business, although economic conditions and consumer purchasing power remain challenging, the recovering trend in economic activity and consumer behavior favoring spaces that meet everyday lifestyle needs continues to support the Trust's operations, particularly community malls, which are able to consistently meet the needs of local communities and consumers.

Overview of the National Retail Market Outlook 2026[2]

The Thai economy in the second quarter of 2026 began to show signs of gradual recovery, with the Consumer Confidence Index (CCI) continuing to improve and returning to a level of confidence (above 50). Key supporting factors include government economic stimulus and cost-of-living relief measures, such as the “Thai Help Thai Plus” program, which helped boost liquidity for small operators and the general public, together with the recovery of the tourism sector and continued growth in exports. However, consumers remain concerned about household debt burdens, elevated living costs, and global geopolitical risks, which continue to weigh on purchasing power over the long term.

The retail real estate market in Bangkok continues to face pressure from rising new supply. Although the recent slowdown in foreign tourist arrivals has affected occupancy rates, the market retains a positive factor from supply rebalancing, as some large-scale projects have postponed their launch. This has caused net new supply entering the market to decline to approximately 170,000 square meters. This slowdown has helped ease competitive pressure and made short-term net absorption more balanced.

At the same time, consumer behavior has shifted toward a new retail concept emphasizing "Experience-Driven & Community-Focused" retail — creating experiences and serving as community hubs rather than traditional buying and selling. Retail developers have adjusted their strategies by increasing the proportion of lifestyle, food and beverage (F&B), wellness, and social-activity spaces, as reflected in the launch of new-format projects, mixed-use developments in city centers, and the expansion of large projects that emphasize green spaces. There is also a trend of renovating and repositioning existing assets, both standalone properties and retail spaces within office buildings, to maintain competitiveness.

Given this business environment, the Trust continues to focus on proactive portfolio management, leveraging the strengths of its open-air community mall assets, which are located in communities with high purchasing power and effectively meet consumers' daily lifestyle needs. The Trust emphasizes Asset Enhancement Initiative (AEI) strategies, adjusting the tenant mix to keep pace with modern consumption trends, and flexible lease management, in order to maintain high occupancy rates and generate sustainable, stable returns for unitholders.

Overview of the Office Building Market Outlook 2026[2]

In 2026, the Bangkok office building market has clearly entered a period of stabilization and rebalancing. New supply entering the market is expected to be only around 90,000 square meters, a significant slowdown compared to the previous year. This has resulted in only a slight increase in total market supply and has helped sustain the overall occupancy rate at approximately 79.3%. However, net take-up is expected to be lower than in 2025, as most tenants have shifted their strategy toward relocating to buildings of the same or better quality (flight-to-quality) to optimize space efficiency, rather than expanding into larger spaces.

Rental rate trends are beginning to show a clear divergence based on building quality and potential. Grade A+ buildings in the Central Business District (CBD) remain strong, with occupancy rates exceeding 80%, and rental rates are expected to rise by approximately 3% to an average of 1,231 baht per square meter. In contrast, older office buildings or those lacking proactive management face significant challenges, with both declining occupancy rates and downward pressure on rental rates of between 3% and 5%. As a result, owners of these buildings need to accelerate renovation efforts or consider repositioning their assets to maintain competitiveness.

In the first half of 2026, significant office relocation and expansion activity continued to be seen across Bangkok, reflecting sustained demand for high-quality workspace, particularly among leading buildings in the CBD. However, tenant behavior has shifted to place greater importance on "total cost of occupancy," resulting in a significant increase in demand for office buildings with modern standards that offer competitive rental rates.

Looking ahead to the second half of 2026, the market is expected to remain active, but transaction patterns are expected to become more balanced, as many building owners have begun offering attractive lease renewal packages to retain their existing tenant base. At the same time, newly built office buildings outside the CBD (Non-CBD) are becoming an increasingly attractive option, thanks to modern facilities and more affordable rental offers, in line with the prevailing trend among organizations to focus on value-driven leasing decisions and cost efficiency.

Overview of Business Operations, the Economy, and Industry Conditions Affecting Operations

The Thai economy in the second quarter of 2026 reflected signs of a stable recovery, with the Consumer Confidence Index continuing to rise and returning strongly to confidence levels. Key supporting factors include government economic stimulus measures that boosted liquidity in the system, together with continued growth in tourism and exports, which had a direct positive impact on the recovery of purchasing power and domestic consumption.

At the same time, the retail industry benefited from appropriate supply rebalancing, as the postponement of large-scale project launches led to a decline in new supply entering the market, helping stabilize absorption rates and reduce competitive pressure. In addition, the shift toward the Experience-Driven & Community-Focused concept has created opportunities for lifestyle-, food-, and community activity-focused shopping centers to attract high foot traffic. The office building market has also begun to stabilize, as cautious new supply entry has kept the overall occupancy rate steady at a high level, while high-quality, cost-effective office buildings continue to attract tenant interest (flight-to-quality).

Such market conditions represent a significant business opportunity for the Trust, given the strength of its open-air community mall portfolio located in communities with high purchasing power, which effectively meets the daily lifestyle needs of modern consumers. The Trust continues to focus on proactive asset management, maintaining occupancy rates, continuously developing asset potential, and managing costs efficiently, in order to strengthen its competitiveness and maintain the long-term stability of its operating performance.

Significant Events in 1H2026 and After the Operating Period

1) **Distribution payment for the 4Q2025 operating results**

   On 12 February 2026, the Trust announced a distribution payment from the 4Q2025 operating results at Baht 0.1110 per unit. The distribution is determined based on adjusted net profit and cash reserves, such as principal repayment reserves and CAPEX reserves. The payment date was scheduled for 25 March 2026.

2) **Notification of change in the sub-property manager of ALLY Freehold and Leasehold Real Estate Investment Trust**

   On 26 March 2026, an announcement was made regarding a change in the sub-property manager. The REIT Manager terminated the appointment agreement with Muen Saen Property Co., Ltd. as co-sub-property manager specifically for Project 11 and entered into an agreement appointing ALLY CPM Co., Ltd. as sub-property manager for the said project, effective from 1 April 2026. At present, the Trust manages 15 projects.

3) Additional investment in assets for Village Hub Sai Mai project

On 7 May 2026, ALLY REIT Management Co., Ltd., as the REIT Manager of the Trust, resolved to cancel the investment in the Village Hub Sai Mai project. This was because the owner of the asset to be additionally invested in was unable to satisfy all conditions precedent to the investment within the timeframe specified in the announcements dated 30 December 2025 and 12 February 2026.

4) Distribution payment for the 1Q2026 operating results

On 13 May 2026, the Board approved the allocation of operating results for the period from 1 January 2026 to 31 March 2026 in the form of a distribution to trust unitholders at Baht 0.1100 per unit, totaling approximately Baht 96.2 million. The distribution is scheduled to be paid to trust unitholders within June 2026. The distribution payout ratio represented 96.2% of adjusted net profit after setting aside a reserve for principal repayment under the Trust's loan agreements of Baht 47.9 million and a CAPEX reserve of Baht 11.9 million.

5) Sustainability and Corporate Governance

- Elevating International Trust Standards: "Trusted Thailand" Award

  In the first quarter of 2026, the Company successfully elevated its operational standards to an international level. The Crystal Ekamai-Ramintra shopping mall was honored with the "Trusted Thailand" award by the Tourism Authority of Thailand (TAT) under the Ministry of Tourism and Sports. This prestigious recognition serves as a testament to the project's highest standards of safety and reliability. This award not only reflects the Company's capabilities and excellence in property management but also serves as a crucial factor in building confidence among customers, business partners, and all stakeholders. Furthermore, it provides a solid foundation to support future business expansion and sustainable growth.

- Driving Data Governance under the ESG Framework

  In the second quarter of 2026, the Trust prioritized the enhancement of Data Governance within its ESG framework. The Trust Manager restructured the data management framework by clearly defining Data Owners and Data Stewards for critical operational databases. This includes environmental data—such as energy consumption and waste management metrics—as well as analytical data for branding and marketing purposes. This initiative ensures that data collection and disclosure processes remain accurate, transparent, and fully auditable, in accordance with rigorous internal control standards.

6) **The Trust received a BBB+ credit rating with a "Stable" outlook from TRIS Rating**

On 29 May 2026, the Trust received a BBB+ credit rating with a "Stable" outlook from TRIS Rating, reflecting the Trust's expected income and profit growth, supported by anticipated benefits from new asset acquisitions as well as improved performance of existing assets. The rating also reflects the Trust's highly predictable cash flow from contracted rental income, moderate financial leverage, and sufficient liquidity. However, the rating remains constrained by the Trust's relatively small size and concentrated asset portfolio.

7) **Distribution payment for the 2Q2026 operating results**

On 11 August 2026, the Board of Directors resolved to approve the allocation of operating results for the period from 1 April 2026 to 30 June 2026 in the form of a distribution to trust unitholders at a rate of 0.1100 baht per unit, totaling approximately 96.2 million baht, to be paid to unitholders within September 2026. This distribution rate represents no less than 90% of adjusted net profit, after setting aside reserves for the repayment of loan principal under the Trust's loan agreements of 47.9 million baht, and a CAPEX reserve of 11.9 million baht.

Operating Results Overview for 2Q2026

The Trust's overall operating performance for the second quarter of 2026 continued to demonstrate excellent financial strength and stability, with total revenue increasing by 2.1% QoQ to 391 million baht. This quarter's success was primarily driven by an expansion in net leasable area to 165,038 square meters, together with an increase in the average rental rate to 588 baht per square meter, up 1.2% and 0.1% compared to the previous quarter and the same period last year, respectively, reflecting the quality of the asset portfolio, competitive strength, and expertise in revenue management that effectively meets market demand.

Regarding the distribution per unit (DPU) for Q2/2026 at a rate of 0.1100 baht per unit, the Trust set this distribution rate to maintain consistent and stable dividend distribution in line with Q1/2026, while reflecting a dividend yield close to that of the previous year. This financial policy not only reaffirms the Trust's strong financial stability but also serves as a key strategy to build confidence among unitholders and effectively maintain the stability of the unit price in the market.

For the first half of 2026, the Trust achieved strong profit growth, with net investment income up 4.2% YoY to 309 million baht. The main driver was continued growth in core rental and service income, which rose 1.9% YoY to 567 million baht.

This financial success was a direct result of financial discipline and effective cost management across all dimensions, as the Trust was able to control and reduce expenses in the first half by 4.2% YoY to just 464 million baht, through precise budget planning and improved operational efficiency. This margin improvement and strong profitability enabled the Trust to approve a total distribution for the first half of 2026 of as much as 192 million baht, representing a total DPU of 0.2200 baht per unit, reflecting the high predictability of cash flow as well as the Trust's commitment to creating sustainable value and returns for unitholders over the long term.

Financial Reporting Standards Affecting the Trust's Financial Statements

In preparing interim financial statements from 1 January 2020 onward, the REIT Manager has complied with Thai Financial Reporting Standard No. 16 (TFRS 16) - Leases. The standard requires lessees to recognize right-of-use assets and lease liabilities for all lease contracts with terms longer than one year. Lease liabilities are discounted using the interest rate implicit in the lease, or the lessee's incremental borrowing rate if the implicit rate is not available. These items are reported in the statement of financial position, while interest expense on lease liabilities is recorded as finance costs in the statement of comprehensive income. Such items are non-cash items. ALLY REIT recognizes right-of-use assets and lease liabilities as follows:

1. Land lease agreement for The Scene Town In Town project: lease term of approximately 25 years, starting from 3 December 2019 to 31 January 2045, with accounting recognition starting from 1 January 2020.
2. Land lease agreement for Sammakorn Place Rangsit project: lease term of approximately 30 years, starting from 4 December 2019 to 3 December 2049, with accounting recognition starting from 1 January 2020.
3. Land lease agreement for The Crystal SB (Ratchaphruek) project: lease term of approximately 23 years, starting from 3 December 2019 to 10 February 2043, with accounting recognition starting from 1 January 2020.
4. Land lease agreement for I'm Park Chula project: lease term of approximately 15 years, starting from 3 December 2019 to 6 August 2034, with accounting recognition starting from 1 January 2020.
5. Land lease agreement for Plearnary Mall Watcharapol project: lease term of 30 years, starting from 4 December 2019 to 2 December 2049, with accounting recognition starting from 1 January 2020.
6. Land lease agreement for Sammakorn Place Ratchaphruek project: lease term of 30 years, starting from 4 December 2019 to 3 December 2049, with accounting recognition starting from 1 January 2020.
7. Land lease agreement for The Crystal Chaiyaphruek project: lease term of approximately 20 years, starting from 1 December 2021 to 30 June 2042, with accounting recognition starting from 1 December 2021.
8. Lease agreement for the cooling system of Crystal Design Center project: lease term of approximately 15 years, ending on 31 January 2037, with accounting recognition starting from 31 March 2022.

Operating Results for 2Q2026

Total revenue was 390.6 million baht, up 2.1% QoQ but down 2.4% YoY.

The Trust's total revenue in Q2/2026 was 390.6 million baht, up 2.1% from 382.6 million baht in the previous quarter, mainly due to higher rental and service income. Compared to the same period last year, total revenue declined 2.4% from 400.1 million baht, with rental and service income — the Trust's core revenue — at 371.1 million baht, up 2.1% QoQ but down 1.9% YoY.

Other income was 19.3 million baht, up 1.2% QoQ but down 10.0% YoY.

For the first half, total revenue was 773.2 million baht, down 1.1% from 781.4 million baht in the same period last year, with rental and service income down 1.2% YoY, while other income increased 2.6% YoY.

Total expenses were 239.8 million baht, up 7.1% QoQ but down 1.4% YoY.

The Trust's total expenses in Q2/2026 were 239.8 million baht, up 7.1% from 223.9 million baht in the previous quarter, but down 1.4% from 243.2 million baht in the same period last year. Key items included the following:

- Administrative expenses amounted to THB 15.9 million, an increase of 72.7% quarter-on-quarter (QoQ) from THB 9.2 million, and an increase of 20.6% year-on-year (YoY). The QoQ increase was primarily driven by higher utility expenses due to seasonal factors, particularly during the summer period, compounded by a reduction in allowance for doubtful accounts in Q1/2026, which resulted in an unusually low expense base in the previous quarter. The YoY increase was primarily attributable to public relations (PR) expenses, press conference events, creative artwork, exterior building design, and expenses related to the disposal of project assets (TC, TCR, AMR, and IMP).
- Costs of rental and services were 125.7 million baht, up 9.1% QoQ and up 0.7% YoY, in line with changes in rental and service income.
- Property management fees were 33.0 million baht, down 1.5% QoQ and down 3.3% YoY.

- Finance costs were 47.2 million baht, down 1.0% QoQ and down 11.1% YoY, in line with a reduction in interest burden from debt structure management.

For the first half, total expenses were 463.7 million baht, down 4.3% YoY, mainly due to a 17.1% decrease in administrative expenses and an 11.5% decrease in finance costs.

A net loss of 14.8 million baht was recognized from changes in the fair value of investments this quarter, reversing from a profit in the previous quarter.

In Q2/2026, the Trust recognized a net loss from changes in the fair value of investments of 14.8 million baht, compared with a gain of 68.7 million baht in the previous quarter. This was mainly due to a loss from changes in the fair value of investments in real estate leasehold rights of 15.6 million baht, compared with a gain of 67.7 million baht in the previous quarter, resulting from the property fair value assessment cycle.

Compared to Q2/2025, this net loss improved by 27.0% YoY, from a net loss of 11.7 million baht.

For the first half, the Trust recorded a cumulative net gain from changes in the fair value of investments of 53.9 million baht, up 4.8% YoY, noting that fair value changes may fluctuate each quarter according to the property valuation cycle.

The increase in net assets from operations was 136.0 million baht, down 40.2% QoQ, while the figure for 1H2026 increased 4.3% YoY.

In Q2/2026, the increase in net assets resulting from operations was 136.0 million baht, down 40.2% QoQ and 6.4% YoY, mainly due to the change in fair value of investments reversing from a gain in the previous quarter to a loss this quarter, combined with lower net investment income from higher administrative expenses.

For the first half, the increase in net assets resulting from operations was 363.4 million baht, up 4.2% from 348.6 million baht in the same period last year, reflecting continued sound performance from the core business, even as changes in the fair value of investments fluctuated from quarter to quarter.

Changes in Statement of Financial Position

Total assets were 13,655.5 million baht, up 0.3% YoY and broadly stable compared to the previous quarter.	As of the end of Q2/2026, the Trust had total assets of 13,655.5 million baht, broadly stable compared to the previous quarter and up 0.3% YoY. Key changes included the following: • Investments in real estate and leasehold rights were valued at 12,782.9 million baht, down slightly by 0.1% QoQ and up 0.5% YoY, with the change resulting from the fair value measurement of assets in the investment portfolio. • Cash and cash equivalents were 413.9 million baht, up 33.7% QoQ and up 120.0% YoY, reflecting changes in the Trust's cash flow and liquidity this quarter. • Accrued receivables from rental and service income were 213.9 million baht, up 10.4% QoQ, in line with the change in rental and service income this quarter. • Investments measured at fair value through profit or loss (FVTPL) were 157.3 million baht, down 41.5% QoQ and down 62.1% YoY, due to a decrease in short-term investments in such securities.
Total liabilities were 4,863.7 million baht, down 0.9% QoQ and down 4.0% YoY.	As of the end of Q2/2026, the Trust had total liabilities of 4,863.7 million baht, down 0.9% QoQ and down 4.0% YoY. Key changes included the following: • Long-term loans were valued at 3,475.5 million baht, down 1.4% QoQ, due to scheduled loan repayments, resulting in a lower outstanding loan balance. • Lease liabilities were 791.0 million baht, down 0.8% QoQ, in line with lease liability payments each period. • Trade payables were 37.2 million baht, up 39.2% QoQ, with the change in line with the business's payables and payment cycle.
Net asset value was 8,791.9 million baht, up 0.5% QoQ and up 2.8% YoY.	As of the end of Q2/2026, the Trust's net assets were 8,791.9 million baht, up 0.5% QoQ and up 2.8% YoY. Key changes included the following: • Retained earnings were 543.5 million baht, up 7.9% QoQ and up 77.4% YoY, resulting from operating

	performance and changes in net asset items over the period. • Net asset value per unit was 10.0582 baht per unit, up 0.5% QoQ and up 2.8% YoY, in line with the increase in net assets.
Distribution payment to trust unitholders	The Trust announced a distribution to unitholders for Q2/2026 at a rate of 0.1100 baht per unit, the same rate as Q1/2026. In calculating the profit base for the distribution, the Trust deducted a reserve for capital replacement and asset improvement of 11.9 million baht and a reserve for loan repayment of 47.9 million baht, at the same levels as set aside in Q1/2026. After these deductions, adjusted net increase in net assets resulting from operations was 91.0 million baht, while the Trust set the distribution rate at 0.1100 baht per unit, representing 105.6% of adjusted net profit.

For the Q2/2026 distribution schedule, the Trust has set the XD date (the date on which the right to the distribution is excluded) as 21 August 2026, the Book Closing Date as 25 August 2026 to compile the list of unitholders entitled to the distribution, and the Payment Date as 18 September 2026.

First-half operating results, particularly net investment income and expense management, remained sound compared to the same period last year. Although total revenue declined slightly by 1.1% YoY, net investment income rose 4.2% YoY, driven by lower total expenses, particularly administrative expenses and finance costs.

For Q2/2026, net investment income declined 5.0% QoQ, mainly due to higher administrative expenses from specific items, including public relations expenses, press conferences, design work, and expenses related to the disposal of project assets, combined with a low comparison base in Q1/2026 resulting from a reduction in the allowance for doubtful accounts in that quarter. This decline in net investment income does not primarily reflect a slowdown in the Trust's core operating performance.

In terms of financial position, as of the end of Q2/2026 the Trust had total assets of 13,655.5 million baht, up 0.3% YoY, while total liabilities declined 0.9% QoQ and 4.0% YoY due to scheduled loan repayments. As a result, net assets stood at 8,791.9 million baht, up 0.5% QoQ and 2.8% YoY, with NAV per unit at 10.0582 baht per unit, rising in the same direction. In addition, cash and cash equivalents stood at 413.9 million baht, up 33.7% QoQ, reflecting the change in liquidity this quarter.

Overall, first-half operating results continued to reflect ongoing cost control and financial structure management, while quarterly performance may be affected by certain expense items and changes in the fair value of investments, which fluctuate according to the property valuation cycle.

Table 1 Statement of Comprehensive Income for the three-month and six-month periods ended 30 June 2026

(Unit: Baht million)	2Q2026	1Q2026	Change (%)	2Q2025	Change (%)	1H2026	1H2025	Change (%)
Revenue								
Rental and service income	371.1	363.4	2.1%	378.5	-1.9%	734.6	743.6	-1.2%
Interest income	0.1	0.1	16.2%	0.2	-34.2%	0.2	0.4	-46.3%
Other income	19.3	19.1	1.2%	21.5	-10.0%	38.4	37.4	2.6%
Total revenue	**390.6**	**382.6**	**2.1%**	**400.1**	**-2.4%**	**773.2**	**781.4**	**-1.1%**
Expenses								
Management fees	13.3	13.1	1.2%	13.2	0.4%	26.3	26.3	0.4%
Trustee fees	3.4	3.4	1.2%	3.4	0.4%	6.8	6.8	0.3%
Registrar fees	0.6	0.6	1.1%	0.6	-10.0%	1.1	1.2	-10.0%
Property management fees	33.0	33.5	-1.5%	34.1	-3.3%	66.4	66.7	-0.4%
Professional fees	0.8	1.3	-37.6%	0.8	-3.8%	2.1	2.6	-19.2%
Costs of rental and services	125.7	115.3	9.1%	124.8	0.7%	241.0	243.3	-1.0%
Administrative expenses	15.9	9.2	72.7%	13.2	20.6%	25.1	30.2	-17.1%
Finance costs	47.2	47.7	-1.0%	53.1	-11.1%	94.8	107.2	-11.5%
Total expenses	**239.8**	**223.9**	**7.1%**	**243.2**	**-1.4%**	**463.7**	**484.3**	**-4.3%**
Net investment income	**150.8**	**158.7**	**-5.0%**	**156.9**	**-3.9%**	**309.5**	**297.1**	**4.2%**
Net gain (loss) on investments								
Net gain (loss) from changes in fair value of investments in real estate and leasehold rights	-15.6	67.7	-123.1%	-13.7	14.2%	52.0	47.1	10.6%
Gain from changes in fair value of investments	0.8	1.0	-19.3%	2.0	-59.3%	1.8	4.4	-57.9%
Total net gain (loss) on investments	**-14.8**	**68.7**	**-121.6%**	**-11.7**	**27.0%**	**53.9**	**51.4**	**4.8%**
Increase in net assets from operations	**136.0**	**227.4**	**-40.2%**	**145.2**	**-6.4%**	**363.4**	**348.6**	**4.3%**
Gross profit margin	66.1%	68.3%		67.0%		67.2%	67.3%	
Operating profit margin	48.1%	51.5%		49.8%		49.8%	49.3%	
Net investment income margin	40.6%	43.7%		41.5%		42.1%	40.0%	

Table 2 Statement of Financial Position for the three-month and six-month periods ended 30 June 2026

(Unit: Baht million)	2Q2026	1Q2026	Change (%)	2Q2025	Change (%)
Assets					
Investments in real estate and leasehold rights at fair value	12,782.9	12,792.2	-0.1%	12,721.8	0.5%
Investments measured at fair value through profit or loss	157.3	268.8	-41.5%	415.4	-62.1%
Cash and bank deposits	413.9	309.6	33.7%	188.1	120.0%
Accrued rental and service income	213.9	193.7	10.4%	200.6	6.6%
Accrued other income	1.1	18.2	-94.0%	3.8	-70.9%
Accrued interest receivables	0.0	0.1	-92.9%	0.0	-7.7%
Deposits	36.4	36.4	0.0%	36.7	-1.0%
Other assets	50.1	41.3	21.2%	54.2	-7.6%
Total assets	**13,655.5**	**13,660.3**	**0.0%**	**13,620.6**	**0.3%**
Liabilities					
Trade accounts payable	37.2	26.7	39.2%	38.8	-4.2%
Other payables and accrued expenses	126.5	127.6	-0.8%	129.5	-2.3%
Rental and service income received in advance	9.1	10.5	-12.6%	9.2	-1.0%
Rental and service deposits	419.3	416.8	0.6%	417.2	0.5%
Long-term borrowings	3,475.5	3,523.9	-1.4%	3,650.6	-4.8%
Lease liabilities	791.0	797.7	-0.8%	811.8	-2.6%
Other liabilities	5.1	5.1	-0.4%	8.7	-41.8%
Total liabilities	**4,863.7**	**4,908.3**	**-0.9%**	**5,065.9**	**-4.0%**
Net assets	**8,791.9**	**8,752.0**	**0.5%**	**8,554.7**	**2.8%**
Registered capital	8,565.8	8,565.8	0.0%	8,565.8	0.0%
Deficit from trust unit value	-317.5	-317.5	0.0%	-317.5	0.0%
Retained earnings	543.5	503.7	7.9%	306.3	77.4%
Net assets	**8,791.9**	**8,752.0**	**0.5%**	**8,554.7**	**2.8%**
NAV per unit (Baht)	**10.0582**	**10.0126**	**0.5%**	**9.7868**	**2.8%**

Table 3 Leasable Area, Occupancy Rate, Lease Renewal Rate and Average Lease Term

No.	Project	Leasable area (sq.m.)(1)	Occupancy Rate				
			2Q2025	3Q2025	4Q2025	1Q2026	2Q2026
1	CDC Crystal Design Center (CDC)	35,957	93.6	94.0	92.0	91.4	90.9
2	The Crystal Ekkamai-Ram Inthra (TC)	30,927	99.2	99.0	98.6	96.9	94.6
3	The Crystal SB (Ratchaphruek) (TCR)	24,540	88.2	90.5	90.3	90.3	82.5
4	Amorini Ramintra (AMR)	5,213	82.9	84.0	84.0	82.0	84.0
5	I'm Park Chula (IMP)	6,720	92.5	89.2	87.6	87.1	83.6
6	Plearnary Mall Watcharapol (PLN)	11,093	95.3	98.8	98.0	96.5	96.5
7	Sammakorn Place Ramkhamhaeng (West) (SRM)	10,274	92.7	94.1	93.6	93.2	94.5
8	Sammakorn Place Rangsit (SRS)	3,389	90.7	89.9	86.2	87.7	86.2
9	Sammakorn Place Ratchaphruek (SRP)	4,693	81.8	77.8	84.7	82.9	82.2
10	The Scene Town In Town (TS)	6,895	98.2	98.0	97.8	95.5	94.1
11	Kad Farang Village (KAD)	6,904	96.6	96.6	99.2	99.9	99.2
12	The Crystal Chaiyaphruek (TCP)	9,010	86.3	83.4	88.8	88.8	87.7
13	The Prime Hua Lamphong (PHL)	4,330	94.1	91.7	94.2	91.6	89.9
14	Happy Avenue Don Mueang (HPA)	4,349	86.6	86.6	86.6	64.6	64.6
15	T10 (T10)	746	-	89.9	89.9	89.9	89.9
	Total	165,038	92.9	94.0	93.0	91.6	89.7
	Lease renewal rate (%)	[redacted]	**93.5**	**92.8**	**95.1**	**92.1**	**89.1**
	Average lease term (year)	[redacted]	**1.6**	**1.5**	**1.6**	**1.6**	**1.5**

Notes

(1) Net leasable area data as of 30 June 2026

(2) Occupancy rate and average rental rate before discounts as of the end of the quarter

Table 4 Average Rental Rate and Rental Escalation Rate

No.	Project	2Q2025	3Q2025	4Q2025	1Q2026	2Q2026
1	CDC Crystal Design Center (CDC)	772	776	777	783	782
1	The Crystal Ekkamai-Ram Inthra (TC)	666	663	683	649	670
2	The Crystal SB (Ratchaphruek) (TCR)	460	443	447	433	467
3	Amorini Ramintra (AMR)	358	362	374	355	344
4	I'm Park Chula (IMP)	557	577	579	584	583
5	Plearnary Mall Watcharapol (PLN)	501	501	514	508	506
6	Sammakorn Place Ramkhamhaeng (West) (SRM)	518	511	523	522	521
7	Sammakorn Place Rangsit (SRS)	602	605	609	624	634
8	Sammakorn Place Ratchaphruek (SRP)	540	539	503	509	509
9	The Scene Town In Town (TS)	697	705	730	720	709
10	Kad Farang Village (KAD)	441	450	410	396	380
11	The Crystal Chaiyaphruek (TCP)	299	302	298	288	274
12	The Prime Hua Lamphong (PHL)	636	649	639	657	668
13	Happy Avenue Don Mueang (HPA)	419	420	445	436	421
14	T10 (T10)	-	554	465	467	507
	Average	588	587	590	581	588
	Rental escalation rate(%)	**5.2**	**6.6**	**3.8**	**0.9**	**(2.6)**

Noted Rental and service rates are calculated based on all leased areas, including NLA, non-NLA and service areas.

Unitholders may study additional information and details on the Trust's website at www.allyreit.com