ALLY REIT

# ALLY Real Estate Investment Trust and Leasehold Real Estate Investment Trust
## Management Discussion and Analysis
## For the Three-Month and Nine-Month Periods Ended 30 September 2026

ALLY Real Estate Investment Trust and Leasehold Real Estate Investment Trust (formerly "ALLY Leasehold Real Estate Investment Trust") (the "Trust") was established under the Trust Deed dated 26 November 2019. The Trust was formed through the conversion of Crystal Retail Growth Leasehold Property Fund and assumed the assets and liabilities of the property fund on 2 December 2019 under the Assignment of Rights and Obligations under the Undertaking Agreement. The Trust made additional investments in Projects 1–10 and has been listed and traded on the Stock Exchange of Thailand since 12 December 2019.

The Trust aims to raise funds from investors and invest the proceeds in core assets through the purchase, lease, sublease, and/or acceptance of the transfer of leasehold or sub-leasehold rights in core assets, and to generate returns from such assets in the form of rental and service income. ALLY REIT Management Co., Ltd. (the "REIT Manager"), as the settlor of the Trust, and SCB Asset Management Co., Ltd., as the Trustee, have appointed the REIT Manager as the property manager. The REIT Manager has appointed ALLY CPM Co., Ltd. as the sub-property manager for Projects 1–14 and BSK Management Co., Ltd. as the sub-property manager for Project 15.

The Trust currently manages a total of 15 projects: 1) Crystal Design Center, 2) The Crystal Ekamai-Ramindra, 3) The Crystal SB (Ratchaphruek), 4) Amorini Ramindra, 5) Ampark 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 a total net leasable area of approximately 164,325 square meters.

### Q3/2026 Performance Highlights

| | | | |
|---|---|---|---|
| **387.5** | **152.7** | **0.1313** | **89.1%** |
| **Total revenue (THB m)**<br>–0.8% QoQ | **Net investment income (THB m)**<br>+9.1% YoY | **Q3 DPU (THB)***<br>9M: 0.3513 · +5.8% | **Occupancy rate**<br>Avg. rental rate THB 597/sq.m. |
| **462.2** | **9.9618** | **25.5%** | **556.3** |
| **9M net investment income (THB m)**<br>+5.8% YoY | **NAV per unit (THB)**<br>+1.6% YoY | **Gearing Ratio**<br>Last year 26.8% | **Cash and short-term investments (THB m)**<br>As at 30 Sep 2026 |

** The distribution of THB 0.1313 per unit is paid from the operating results for the period 1 July – 18 October 2026, representing the operating results attributable to existing unitholders prior to the additional investment.*

## Economic Overview and Operating Performance[1]

At the Monetary Policy Committee (MPC) meeting No. 5/2026 on 28 October 2026, the Committee unanimously voted to maintain the policy rate at 1.00 percent per annum, taking into account three key factors as follows:

First, economic conditions. The Thai economy continued to receive support from the upswing in the technology and artificial intelligence cycle, but overall growth remained below potential and the benefits of growth were concentrated in certain segments. The Bank of Thailand projects economic growth of 2.4 percent and 2.1 percent in 2026 and 2027, respectively, with technology-related exports and investment expanding better than expected. However, the benefits of these activities are largely limited to businesses and workers in related industries and services. Private consumption remains pressured by high household debt, a fragile labor market and rising living costs, particularly among low-income households. In addition, higher oil prices are expected to reduce foreign tourist arrivals, while small and medium-sized enterprises continue to face adjustment challenges and intense competition.

Second, inflation. Inflation is expected to rise temporarily due to supply-side factors before returning to a low level owing to the high base effect from the previous year and weak domestic demand amid low economic growth, partly reflecting structural issues. The Bank of Thailand expects headline inflation to average 2.1 percent and 1.3 percent in 2026 and 2027, respectively, accelerating during the remainder of this year through early next year due to energy prices and the El Niño phenomenon. Core inflation is expected to average 1.2 percent and 1.3 percent in 2026 and 2027, respectively, while medium-term inflation expectations remain anchored within the target range.

Third, financial conditions. The Thai baht depreciated against the US dollar, and Thai government bond yields rose in line with developments in global financial markets. However, the impact on private-sector funding costs remained limited, as the cost of borrowing through loans, the main source of funding, remained stable in line with the policy rate. Overall credit expanded mainly from large corporate loans, largely used as working capital to support liquidity and higher costs, while SME loans continued to contract and retail loans grew at a low rate.

### Monetary Policy in Q3/2026

Regarding the monetary policy outlook, the MPC viewed that an accommodative monetary policy, together with targeted financial measures, helps support an economic recovery that remains uneven. The Committee therefore deemed it appropriate to maintain the policy rate at this meeting, while monitoring inflation trends and risks as well as the effects of low interest rates on long-term economic and financial stability.

These economic conditions affected the Trust's operations both positively and negatively. On the revenue side, fragile purchasing power and rising living costs affected tenants' sales as well as decisions to lease

new space or open new branches, as reflected in the Trust's average occupancy rate, which declined to 89.1 percent as at the end of Q3/2026. On the cost side, the low policy rate, together with the loan restructuring with TISCO Bank Public Company Limited in October 2026, helped keep the Trust's finance costs at a manageable level. Nevertheless, the Trust will monitor risks from inflation and energy prices, which may increase utility costs and shopping center operating expenses going forward.

## Thailand Retail Market Outlook 2026[2]

In the first half of 2026, no major new retail projects opened in Bangkok. Market growth therefore came from the renovation and repositioning of existing projects rather than the addition of leasable space.[1] As of Q2/2026, total retail supply in Bangkok stood at 7.97 million square meters, unchanged from the previous quarter, with a market-wide average occupancy rate of 90.6% and stable prime rents.[1] Into Q3, the prime retail market in the core retail district remained strong, with rents stable at THB 3,769 per square meter per month, driven by demand for top-tier space from new brands and tenants in the Central Retail District (CRD), while the CRD vacancy rate declined to 3.63% from 3.98% in the previous quarter.[4] This indicates that prime shopping centers in core locations continue to hold an advantage, even as the overall market remains stable.

In terms of purchasing power, consumer confidence remained weak. The Consumer Confidence Index stood at 50.7 in June 2026, down 2.1% from the previous quarter, after falling to 49.5 in May, the lowest level since December 2022, before beginning to recover in June following the launch of the government's "Thais Help Thais Plus" scheme, which ran from 1 June to September 2026.[2] In Q3, household debt and rising living costs continued to weigh on spending. Shopping center owners therefore stepped up promotions and events to attract visitors, focusing on domestic customers and short-haul tourists during the low season.[4] At the same time, the role of shopping centers is shifting from shopping destinations to lifestyle spaces. Shopping centers no longer compete mainly with one another but must compete for consumers' time and attention with social media, streaming platforms and online games, particularly among Gen Z and younger millennials, who visit shopping centers to discover new things, meet people and create content rather than simply to shop. Successful projects are therefore measured by dwell time and repeat visits, not only by sales per square meter.[1]

In terms of tenant mix, food and beverage has become the most important traffic driver. Leading shopping centers worldwide now allocate 30–40% of their space to this segment, up from around 15–20% a decade ago.[1] The traditional 70:30 retail-to-F&B ratio is therefore no longer a reliable benchmark, as dining, leisure, wellness, services and community-focused experiences play a growing role in consumers' choice of destination.[2] Health and wellness has evolved from a tenant category into a core concept in project design, with major shopping centers moving spa, beauty and fitness operators from peripheral areas into prime locations within their malls.[2] Pet-friendly spaces have also become a key differentiator that helps attract young urban families with strong purchasing power and frequent repeat visits.[1]

On the supply side, nearly 680,000 square meters of retail space across 17 projects are under construction. However, the forecast for new supply in 2026 has been revised down to 170,000 square meters, as The Central Phaholyothin and One Bangkok Phase 2 have been postponed to 2027, which will help ease pressure on occupancy and space absorption in the short term.[1] In Q3, large projects began to open in residential areas in eastern Bangkok, notably Happitat in Bang Na, a 200,000-square-meter retail and lifestyle complex.[2] Despite ongoing economic uncertainty, foreign brands continued to expand in Thailand with greater diversity, including brands from Japan, Korea, Europe and the United States, in contrast to 2025, when Chinese brands led the market, with health and wellness being the fastest-growing segment.[1] The overall market outlook therefore remains positive, with the most successful projects likely to be those that adapt to evolving consumer expectations and offer experiences that cannot be found online.

*Sources*
*1 CBRE Research, Bangkok Overall Figures Q2 2026 (Retail)*
*2 Cushman & Wakefield Thailand, Bangkok Retail Market Overview Q3 2026, 27 October 2026*

## Bangkok Office Market Outlook 2026[(2)]

The Bangkok office market in 2026 remains a tenant's market following the completion of a large volume of new space continuing from the previous year. In Q1, One Bangkok Tower 5 became fully operational, adding 99,000 square meters, and the vacancy rate of prime buildings in the central business area rose to 31.8%, exceeding 30% for the first time since 2000.[2] In Q2, five buildings were completed, adding approximately 207,000 square meters and increasing total supply by 3.2% from the previous quarter. Although leasing demand was strong, the overall occupancy rate fell by 1.3 percentage points to 76.4%, despite the highest net absorption in several years, while the market-wide average rent rose 1.3% to THB 858 per square meter per month, mainly reflecting newly completed premium buildings rather than rent adjustments at existing buildings.[3]

In Q3, the overall real estate market was pressured by slower economic growth, limited purchasing power and flooding in Bangkok and its vicinity. In the office segment, Grade A space in the central business district remained stable at 2.53 million square meters, but the vacancy rate rose from 22.8% to 23.5% despite no new completions, and average Grade A rents edged down to THB 941 per square meter per month from THB 943.[4] This reflects a market that continues to favor tenants, with landlords competing to retain existing tenants and attract new ones.

A key feature of the market this year is the widening gap between new high-quality buildings and older buildings. Tenants are relocating to higher-quality buildings (flight to quality), allowing newly completed premium buildings to achieve better rents and occupancy than the market, while older buildings continue

to face rental pressure. Rents for Grade A buildings outside the central business district rose 0.7% from the previous quarter to THB 774 per square meter per month, while rents for Grade A and Grade B buildings in the central business district declined.[1]

Going forward, new supply will decline significantly. After the completion of One Bangkok Tower 2, with approximately 73,000 square meters of leasable area, in 2026, only around 227,000 square meters of new space will be under construction for completion in 2027–2030. This reduced supply is expected to support a gradual recovery in overall occupancy.[1] Over a longer horizon, Bangkok will receive 616,128 square meters of new office space in 2026–2031, 55% of which will be Grade A space in the central business district. Amid continuing economic uncertainty, developers, owners and investors should prioritize adaptable projects, operational efficiency and long-term risk management.[4]

*Sources*
*[1] CBRE Research, Bangkok Overall Figures Q2 2026 (Office),*
*[2] JLL Research, APPD Market Report: Q1 2026 Office Bangkok,*
*[3] Knight Frank Thailand Research, Bangkok Office Market Q2 2026,*
*[4] Cushman & Wakefield Thailand, Research and Advisory, Thailand Real Estate Outlook, Q3 2026 (15 ตุลาคม 2569), และ Thailand Marketbeat Q3 2026,*

## Business, Economic and Industry Overview Affecting the Trust's Operations

The Thai economy grew at a moderate pace in 2026, supported by exports and technology-related investment, while consumers spent more selectively and placed greater emphasis on essential everyday goods and services. This behavior is well aligned with the tenant profile of the Trust's portfolio. Tenants' sales therefore improved from the previous quarter, particularly in the supermarket segment, and the average occupancy rate stood at 89.1% as at the end of Q3.

On the cost side, the policy rate was maintained at 1.00 percent per annum and borrowing costs remained stable. Together with the loan restructuring in October, this helped the Trust's finance costs continue to decline. The Trust also manages utility costs in line with energy price trends, closely manages receivables and tenant relationships, and plans for weather-related events to ensure the continuous operation of its shopping centers.

Community malls are a retail format located near residential areas and daily commuting routes, focusing on goods and services that meet the everyday needs of local residents, including supermarkets, restaurants, banks, clinics and other services. Their key strengths are convenient access and high visit frequency, resulting in consistent demand across economic conditions and providing a stable revenue base for the Trust.

From an industry perspective, the role of shopping centers is evolving from shopping destinations to community lifestyle spaces. Consumers increasingly seek experiences and places to meet and relax. Tenant categories that are growing and effectively drive traffic include food and beverage, health and wellness, family services and pet-friendly spaces. Community malls benefit from their proximity to communities and frequent repeat visits. The Trust therefore adjusts its tenant mix to meet the needs of surrounding communities and organizes marketing activities on an ongoing basis to build engagement and customer loyalty.

The growth of suburban housing and the continued branch expansion of both domestic and international brands, particularly in food and beverage and wellness, present opportunities to diversify the tenant mix and expand the customer base. The Trust focuses on clear project positioning, modernizing its spaces and curating tenants that meet the needs of customers in each location through renovation plans that elevate its shopping centers into community lifestyle hubs, with the aim of maintaining occupancy and generating consistent income for unitholders over the long term.

## Significant Events for the Nine-Month Period of 2026 and Subsequent Events

### 1) Distribution for the Operating Results of Q4/2025

On 12 February 2026, the Trust announced a distribution from the operating results of Q4/2025 of THB 0.1110 per unit. The distribution was determined based on the adjusted net profit and cash reserve items, such as the principal repayment reserve and the CAPEX reserve, and was scheduled for payment on 25 March 2026.

### 2) Notification of Change in Sub-Property Manager of ALLY Real Estate Investment Trust and Leasehold Real Estate Investment Trust

On 26 March 2026, the REIT Manager announced a change in sub-property manager by terminating the appointment of Muen Saen Property Co., Ltd. as co-sub-property manager for Project 11 only and entering into a sub-property management appointment agreement for the said project with ALLY CPM Co., Ltd., effective from 1 April 2026. The Trust currently manages a total of 15 projects.

### 3) Additional Investment in Village Hub Saimai

On 7 May 2026, ALLY REIT Management Co., Ltd., as the REIT Manager of the Trust, resolved to cancel the investment in Village Hub Saimai, as the asset owner was unable to fulfill all conditions precedent to the investment within the period specified in the announcements dated 30 December 2025 and 12 February 2026.

### 4) Distribution for the Operating Results of Q1/2026

On 13 May 2026, the Board of Directors approved the allocation of operating results for the period from 1 January 2026 to 31 March 2026 as a distribution to unitholders at THB 0.1100 per unit, totaling approximately THB 96.2 million, payable to unitholders in June 2026. The distribution represents 96.2 percent of the adjusted net profit after setting aside a principal repayment reserve under the Trust's loan agreement of THB 47.9 million and a CAPEX reserve of THB 11.9 million.

### 5) Sustainable Business Operations and Corporate Governance

- Raising International Standards of Trust: "Trusted Thailand" Award

  In 2026, the Company successfully elevated its operating standards to an international level. In Q1, The Crystal Ekamai-Ramindra received the "Trusted Thailand" award from the Tourism Authority of Thailand (TAT), Ministry of Tourism and Sports, which certifies the highest standards of safety and reliability. The award not only reflects the Company's capability and quality in space management but is also a key factor in building confidence among customers, business partners and all stakeholders, and provides an important foundation for business expansion opportunities and sustainable long-term growth.

- Driving Data Governance under the ESG Framework

  The Trust also places importance on strengthening data governance under its ESG framework. In Q2, the REIT Manager enhanced its data management structure by clearly assigning Data Owners and Data Stewards for databases that are significant to operations, such as environmental data from energy and waste measurement and analytical data for branding, to ensure that data collection and disclosure processes are accurate, transparent and auditable in accordance with stringent internal control standards.

  Integrating safety standards and data governance systems helps reduce operational and compliance risks effectively and enables strategic resource management through accurate data. The Company believes that its commitment to good governance and service quality will be a key mechanism for enhancing confidence and generating sustainable returns for unitholders in the future.

### 6) The Trust Assigned a BBB+ Credit Rating with a Stable Outlook by TRIS Rating

On 29 May 2026, the Trust was assigned a BBB+ credit rating with a Stable outlook by TRIS Rating, reflecting the expected growth in the Trust's revenue and earnings, supported by the

anticipated benefits from the acquisition of new assets and the improving performance of existing assets. The rating also reflects the Trust's highly predictable cash flows from contractual rental income, moderate financial leverage and adequate liquidity. However, the rating remains constrained by the Trust's relatively small size and concentrated asset portfolio.

### 7) Distribution for the Operating Results of Q2/2026

On 11 August 2026, the Board of Directors approved the allocation of operating results for the period from 1 April 2026 to 30 June 2026 as a distribution to unitholders at THB 0.1100 per unit, totaling approximately THB 96.2 million, payable to unitholders in September 2026. The distribution represents not less than 90 percent of the adjusted net profit after setting aside a principal repayment reserve under the Trust's loan agreement of THB 47.9 million and a CAPEX reserve of THB 11.9 million.

### 8) Distribution for the Operating Results for the Period 1 July 2026 – 18 October 2026

On 17 September 2026, the Board of Directors approved the allocation of operating results for the period from 1 July 2026 to 18 October 2026 as a distribution to unitholders at THB 0.1313 per unit, totaling approximately THB 114.8 million, payable to unitholders on 29 October 2026. The distribution represents not less than 90 percent of the adjusted net profit after setting aside a principal repayment reserve under the Trust's loan agreement of THB 47.9 million and a CAPEX reserve of THB 11.9 million.

### 9) Loan Restructuring

On 15 October 2026, the Trust (through SCB Asset Management Co., Ltd. as Trustee) entered into a facilities agreement with TISCO Bank Public Company Limited for total facilities of up to THB 5,880 million, comprising:

| Facility | THB m | Purpose |
|---|---|---|
| Facility A | **3,536.14** | Full repayment of the loan under the THB 4,405 million facilities agreement with Bangkok Bank Public Company Limited, including interest and prepayment fees (if any) |
| Facility B | **1,143.86** | Investment in future projects and enhancement works at existing and new projects |
| Facility C | **380.00** | Letter of guarantee facility of THB 100 million and revolving promissory note (P/N) facility of THB 280 million for general business purposes |

| | | |
|---|---|---|
| Facility D | 820.00 | Payment of the investment price for new projects under the 9th additional investment: Chan at the Avenue, The Zone Town in Town and Saimai Avenue |
| Total | 5,880.00 | |

The loans bear interest at MLR minus 2.625 percent per annum, with principal repayable in quarterly installments according to the schedule in the agreement and a final maturity in December 2042 (September 2042 for Facility D). The facilities are secured by first-ranking business security over the Trust's rights under its project agreements.

On 30 October 2026, the Trust drew down THB 3,536.14 million under Facility A and used the proceeds to fully repay the loan from Bangkok Bank Public Company Limited. This loan restructuring is a non-adjusting event for the financial statements as at 30 September 2026, and its effects will be recognized in Q4/2026.

### 10) Additional Investment in The Zone Town in Town, Saimai Avenue and Chan at the Avenue

On 21 October 2026, the Trust made an additional investment in The Zone Town in Town, Saimai Avenue and Chan at the Avenue by registering the transfer of the sub-leasehold rights in land and the leasehold rights in buildings and structures of The Zone Town in Town and Saimai Avenue, and the transfer of the leasehold rights in land, buildings and structures of Chan at the Avenue at the relevant land offices, together with the transfer of ownership of other related movable assets used in the operation of these projects on the same day.

The total investment value of the additional assets is THB 1,475,800,000 (one thousand four hundred seventy-five million eight hundred thousand baht), funded in part by Facility D as described in item 9). This investment is a non-adjusting event for the financial statements as at 30 September 2026, and the operating results of the newly acquired projects will be recognized from 21 October 2026.

## Performance Overview for Q3/2026 and the Nine-Month Period of 2026

The Trust's performance in Q3/2026 continued to reflect strong financial stability and profitability. Total revenue was THB 387.5 million, broadly stable compared with the previous quarter, while net investment income grew 1.2 percent from the previous quarter and 9.1 percent from the same period last year to THB 152.7 million. The quarter's performance was supported by an increase in the average rental rate to THB 597 per square meter, up 1.3 percent from the previous quarter and 0.6 percent from the same period last year, together with a rental reversion rate of 2.2 percent, reflecting the quality of the asset portfolio and effective revenue management.

The distribution (DPU) for Q3/2026 was set at THB 0.1313 per unit, totaling THB 114.8 million, up from THB 0.1100 per unit in the previous quarter, as it was paid from the estimated operating results for the period 1 July to 18 October 2026, representing the operating results attributable to existing unitholders before the Trust's additional investment. This represents a dividend yield of 9.0 percent. The distribution reaffirms the Trust's commitment to delivering consistent and fair returns to unitholders.

For the first nine months of 2026, the Trust continued to deliver profit growth, with net investment income increasing 5.8 percent from the same period last year to THB 462.2 million, and the net increase in net assets resulting from operations reaching THB 489.9 million, up 5.5 percent, while total revenue was THB 1,160.7 million, broadly stable compared with the same period last year.

This financial performance reflects continued financial discipline and effective cost management. The Trust reduced total expenses for the first nine months by 5.7 percent from the same period last year to THB 698.6 million, notably with finance costs down 10.8 percent owing to ongoing loan repayments, which lowered the gearing ratio to 25.5 percent. This strong profitability enabled the Trust to make total distributions of THB 307.1 million for the first nine months of 2026, equivalent to a total DPU of THB 0.3513 per unit, up 5.8 percent from THB 0.3320 per unit in the same period last year, reflecting stable cash flows and a commitment to creating sustainable long-term returns for unitholders.

## Financial Reporting Standards Affecting the Trust's Financial Statements

In preparing the interim financial statements, since 1 January 2020 the REIT Manager has applied Thai Financial Reporting Standard No. 16 (TFRS 16) Leases, which requires lessees to recognize right-of-use assets and lease liabilities for all leases with a term of more than one year. Lease liabilities are discounted using the interest rate implicit in the lease or, if that rate cannot be determined, the lessee's incremental borrowing rate, and are presented in the statement of financial position, while interest expense on lease liabilities is recorded in finance costs in the statement of comprehensive income. These are non-cash items. ALLY REIT has recognized right-of-use assets and lease liabilities as follows:

1. Land lease agreement for The Scene Town in Town, with a lease term of approximately 25 years from 3 December 2019 to 31 January 2045, recognized from 1 January 2020
2. Land lease agreement for Sammakorn Place Rangsit, with a lease term of approximately 30 years from 4 December 2019 to 3 December 2049, recognized from 1 January 2020
3. Land lease agreement for The Crystal SB (Ratchaphruek), with a lease term of approximately 23 years from 3 December 2019 to 10 February 2043, recognized from 1 January 2020
4. Land lease agreement for Ampark Chula, with a lease term of approximately 15 years from 3 December 2019 to 6 August 2034, recognized from 1 January 2020
5. Land lease agreement for Plearnary Mall Watcharapol, with a lease term of 30 years from 4 December 2019 to 2 December 2049, recognized from 1 January 2020
6. Land lease agreement for Sammakorn Place Ratchaphruek, with a lease term of 30 years from 4 December 2019 to 3 December 2049, recognized from 1 January 2020

7. Land lease agreement for The Crystal Chaiyaphruek, with a lease term of approximately 20 years from 1 December 2021 to 30 June 2042, recognized from 1 December 2021
8. Chiller system lease agreement for Crystal Design Center, with a lease term of approximately 15 years ending 31 January 2037, recognized from 31 March 2022

## Operating Results for Q3/2026 and the Nine-Month Period of 2026

### Total revenue was THB 387.5 million, down 0.8 percent QoQ and down 2.2 percent YoY

The Trust's total revenue in Q3/2026 was THB 387.5 million, down 0.8 percent from THB 390.6 million in the previous quarter, mainly due to lower electricity sales to tenants, while electricity costs also declined accordingly. Compared with the same period last year, total revenue decreased 2.2 percent from THB 396.4 million. Rental and service income, the Trust's main revenue, was THB 367.6 million, down 1.0 percent from the previous quarter and 2.3 percent from the same period last year.

Other income was THB 19.8 million, up 2.7 percent from the previous quarter and broadly unchanged from the same period last year (down 0.5 percent).

For the nine-month period, total revenue was THB 1,160.7 million, down 1.4 percent from THB 1,177.7 million in the same period last year, with rental and service income down 1.6 percent and other income up 1.5 percent from the same period last year.

### Total expenses were THB 234.9 million, down 2.0 percent QoQ and down 8.4 percent YoY

The Trust's total expenses in Q3/2026 were THB 234.9 million, down 2.0 percent from THB 239.8 million in the previous quarter and down 8.4 percent from THB 256.5 million in the same period last year. Key items were as follows:

- Administrative expenses were THB 12.8 million, down 19.4 percent QoQ from THB 15.9 million and down 54.5 percent YoY from THB 28.1 million. The QoQ decrease was mainly due to lower consulting fees, event expenses and miscellaneous expenses, while the YoY decrease was mainly because Q3/2025 included an allowance for doubtful accounts, resulting in a high expense base last year.
- Costs of rental and services were THB 124.5 million, down 1.0 percent QoQ and 1.4 percent YoY, in line with lower electricity costs.

- Property management fees were THB 32.9 million, stable QoQ (down 0.1 percent) and up 0.5 percent YoY.
- Finance costs were THB 46.5 million, down 1.5 percent QoQ and 9.4 percent YoY, in line with lower interest expenses from ongoing principal repayments and debt structure management.

For the nine-month period, total expenses were THB 698.6 million, down 5.7 percent from THB 740.7 million in the same period last year, mainly due to a 35.2 percent decrease in administrative expenses and a 10.8 percent decrease in finance costs.

**Net investment income was THB 152.7 million, up 1.2 percent QoQ and up 9.1 percent YoY**

The Trust's net investment income in Q3/2026 was THB 152.7 million, up 1.2 percent from the previous quarter and 9.1 percent from the same period last year. The QoQ increase was mainly due to lower administrative expenses and finance costs, while the YoY increase was mainly due to the high base of administrative expenses in Q3/2025 from the allowance for doubtful accounts, together with continued declines in finance costs.

For the nine-month period, net investment income was THB 462.2 million, up 5.8 percent from THB 437.0 million in the same period last year, reflecting lower expenses compared with the same period last year.

**Net loss from changes in fair value of investments of THB 26.2 million in Q3, higher than the previous quarter**

In Q3/2026, the Trust recognized a net loss from changes in fair value of investments of THB 26.2 million, compared with a net loss of THB 14.8 million in the previous quarter, mainly due to a loss from changes in fair value of investments in leasehold properties of THB 26.9 million, compared with a loss of THB 15.6 million in the previous quarter, largely attributable to the KAD project, whose remaining leasehold term has shortened and whose rental guarantee period has ended.

Compared with Q3/2025, the net loss increased by 9.4 percent from a net loss of THB 24.0 million.

For the nine-month period, the Trust recorded a cumulative net gain from changes in fair value of investments of THB 27.7 million, up 0.7 percent from the same period last year. Fair value changes may fluctuate from quarter to quarter in line with the property valuation cycle.

**Net increase in net assets resulting from operations was THB 126.5 million, down 7.0 percent QoQ, while the nine-month figure rose 5.5 percent**

In Q3/2026, the Trust recorded a net increase in net assets resulting from operations of THB 126.5 million, down 7.0 percent from the previous quarter but up 9.1 percent from the same period last year. The QoQ decrease was mainly due to a higher loss from changes in fair value of investments, while net investment income, which reflects core operating performance, continued to increase.

For the nine-month period, the Trust recorded a net increase in net assets resulting from operations of THB 489.9 million, up 5.5 percent from THB 464.5 million in the same period last year, reflecting sound core business performance despite quarterly fluctuations in fair value changes of investments.

## Changes in the Statement of Financial Position

### Total assets were THB 13,613.2 million, broadly stable QoQ and up 0.2 percent YoY

As at the end of Q3/2026, the Trust's total assets were THB 13,613.2 million, broadly stable compared with the previous quarter (down 0.3 percent) and up 0.2 percent from the same period last year. Key changes were as follows:

- Investments in real estate and leasehold rights were THB 12,760.3 million, down slightly by 0.2 percent QoQ and up 0.2 percent YoY. The change resulted from the fair value measurement of the portfolio assets, partly offset by asset enhancement works invested during the quarter.
- Cash and cash equivalents were THB 177.3 million, down 57.2 percent QoQ and 60.3 percent YoY, as the Trust invested part of its cash in money market funds to manage the three-month advance loan repayment reserve required under the loan agreement.
- Investments measured at fair value through profit or loss were THB 379.0 million, up 140.9 percent QoQ and 163.7 percent YoY, owing to the investment of cash in the said money market funds. Cash and short-term investments totaled THB 556.3 million.
- Rental and service income receivables were THB 218.0 million, up 1.9 percent QoQ and 19.0 percent YoY, mainly resulting from the straight-line recognition of rental income under step-rate leases over the lease term.

### Total liabilities were THB 4,905.6 million, up 0.9 percent QoQ but down 2.3 percent YoY

As at the end of Q3/2026, the Trust's total liabilities were THB 4,905.6 million, up 0.9 percent from the previous quarter but down 2.3 percent from the same period last year. Key changes were as follows:

- Long-term borrowings were THB 3,427.1 million, down 1.4 percent QoQ and 5.1 percent YoY, owing to scheduled loan repayments, resulting in a continued decline in outstanding borrowings.
- Lease liabilities were THB 776.8 million, down 1.8 percent QoQ, in line with periodic lease payments.
- Other payables and accrued expenses were THB 231.5 million, up 83.0 percent QoQ, mainly due to the Q3/2026 distribution payable of THB 114.7 million, which had been declared but was not yet due for payment as at 30 September 2026.

**Net assets were THB 8,707.6 million, down 1.0 percent QoQ but up 1.6 percent YoY**

As at the end of Q3/2026, the Trust's net assets were THB 8,707.6 million, down 1.0 percent from the previous quarter but up 1.6 percent from the same period last year. Key changes were as follows:

- Retained earnings were THB 459.3 million, down 15.5 percent QoQ but up 41.6 percent YoY. The QoQ decrease resulted from the recording of two distributions during the quarter, namely the Q2/2026 distribution paid in August and the Q3/2026 distribution declared in September, totaling THB 210.7 million, which exceeded the quarter's net increase in net assets resulting from operations of THB 126.5 million.
- Net asset value per unit was THB 9.9618, down 1.0 percent QoQ but up 1.6 percent YoY, in line with the change in net assets.

**The Trust paid a Q3/2026 distribution of THB 0.1313 per unit for the operating results for the period 1 July – 18 October 2026**

The Trust declared a distribution to unitholders for Q3/2026 of THB 0.1313 per unit, up from THB 0.1100 per unit in the previous quarter, as it was paid from the estimated operating results for the period 1 July to 18 October 2026, representing the operating results attributable to existing unitholders before the Trust's additional investment. In calculating the distributable earnings, the Trust deducted a reserve for asset replacement and improvement of THB 11.9 million and a loan repayment reserve of THB 47.9 million, the same levels as in Q1 and Q2/2026.

After these deductions, the adjusted net increase in net assets resulting from operations for Q3/2026 was THB 92.9 million, while the distribution of THB 0.1313 per unit represents 98.2 percent of the adjusted net increase per unit, calculated based on the estimated operating results up to 18 October 2026.

## Executive Summary

Performance for the first nine months, particularly net investment income and cost management, remained sound compared with the same period last year. Although total revenue decreased slightly by 1.4 percent from the same period last year, net investment income increased 5.8 percent, driven by a 5.7 percent reduction in total expenses, particularly administrative expenses and finance costs.

In Q3/2026, net investment income increased 1.2 percent from the previous quarter and 9.1 percent from the same period last year. The QoQ increase was mainly due to lower administrative expenses and finance costs, while the YoY increase was mainly due to the high base of administrative expenses in Q3/2025 from the allowance for doubtful accounts, together with continued declines in finance costs. Meanwhile, the net increase in net assets resulting from operations decreased 7.0 percent from the previous quarter due to a higher loss from changes in fair value of investments in line with the property valuation cycle, which does not reflect a slowdown in the Trust's core operating performance.

In terms of financial position, as at the end of Q3/2026 the Trust's total assets were THB 13,613.2 million, broadly stable compared with the previous quarter and up 0.2 percent from the same period last year. Total liabilities were THB 4,905.6 million, up 0.9 percent from the previous quarter due to the Q3/2026 distribution payable, but down 2.3 percent from the same period last year owing to scheduled loan repayments. Net assets were THB 8,707.6 million, down 1.0 percent from the previous quarter due to the recording of two distributions during the quarter, but up 1.6 percent from the same period last year, and NAV per unit was THB 9.9618, moving in the same direction. In addition, the Trust invested part of its cash in money market funds to manage the loan repayment reserve required under the loan agreement, with cash and short-term investments totaling THB 556.3 million.

Overall, performance for the first nine months continued to reflect ongoing cost control and financial structure management, enabling the Trust to pay total distributions of THB 0.3513 per unit, up 5.8 percent from the same period last year, while quarterly results may be affected by certain expense items and changes in fair value of investments, which fluctuate with the property valuation cycle.

## Table 1: Statement of Comprehensive Income for the Three-Month and Nine-Month Periods Ended 30 September 2026

| (Unit: THB million) | Q3/2026 | Q2/2026 | % QoQ | Q3/2025 | % YoY | 9M 2026 | 9M 2025 | % YTD |
|---|---|---|---|---|---|---|---|---|
| **Revenue** | | | | | | | | |
| Rental and service income | 367.6 | 371.1 | -1.0% | 376.3 | -2.3% | 1,102.2 | 1,119.9 | -1.6% |
| Interest income | 0.1 | 0.1 | 8.3% | 0.1 | -21.2% | 0.3 | 0.5 | -39.2% |
| Other income | 19.8 | 19.3 | 2.7% | 19.9 | -0.5% | 58.3 | 57.4 | 1.5% |
| **Total revenue** | **387.5** | **390.6** | **-0.8%** | **396.4** | **-2.2%** | **1,160.7** | **1,177.7** | **-1.4%** |
| **Expenses** | | | | | | | | |
| Management fees | 13.4 | 13.3 | 1.0% | 13.3 | 0.9% | 39.7 | 39.5 | 0.5% |
| Trustee fees | 3.5 | 3.4 | 1.0% | 3.4 | 0.8% | 10.3 | 10.2 | 0.5% |
| Registrar fees | 0.6 | 0.6 | 1.1% | 0.6 | -10.0% | 1.7 | 1.9 | -10.0% |
| Property management fees | 32.9 | 33.0 | -0.1% | 32.8 | 0.5% | 99.4 | 99.5 | -0.1% |
| Professional fees | 0.8 | 0.8 | -1.2% | 0.7 | 19.1% | 2.9 | 3.2 | -11.3% |
| Costs of rental and services | 124.5 | 125.7 | -1.0% | 126.3 | -1.4% | 365.6 | 369.6 | -1.1% |
| Administrative expenses | 12.8 | 15.9 | -19.4% | 28.1 | -54.5% | 37.8 | 58.4 | -35.2% |
| Finance costs | 46.5 | 47.2 | -1.5% | 51.3 | -9.4% | 141.3 | 158.4 | -10.8% |
| **Total expenses** | **234.9** | **239.8** | **-2.0%** | **256.5** | **-8.4%** | **698.6** | **740.7** | **-5.7%** |
| **Net investment income** | **152.7** | **150.8** | **1.2%** | **139.9** | **9.1%** | **462.2** | **437.0** | **5.8%** |
| **Net gain (loss) on investments** | | | | | | | | |
| Net loss on changes in fair value of investments in real estate and leasehold rights | -26.9 | -15.6 | -71.8% | -25.5 | -5.6% | 25.2 | 21.6 | 16.5% |
| Net gain on changes in fair value of investments | 0.7 | 0.8 | -16.4% | 1.5 | -54.1% | 2.5 | 5.9 | -56.9% |
| **Total net loss on investments** | **-26.2** | **-14.8** | **-76.7%** | **-24.0** | **-9.4%** | **27.7** | **27.5** | **0.7%** |
| **Net increase in net assets resulting from operations** | **126.5** | **136.0** | **-7.0%** | **115.9** | **9.1%** | **489.9** | **464.5** | **5.5%** |
| Gross profit margin | 66.1% | 66.1% | | 66.4% | | 66.8% | 67.0% | |
| Operating profit margin | 48.7% | 48.1% | | 45.5% | | 49.4% | 48.0% | |
| Net investment income margin | 41.5% | 40.6% | | 37.2% | | 41.9% | 39.0% | |

## Table 2: Statement of Financial Position as at 30 September 2026

| (Unit: THB million) | 30 Sep 2026 | 30 Jun 2026 | % QoQ | 30 Sep 2025 | % YoY |
|---|---|---|---|---|---|
| **Assets** | | | | | |
| Investments in real estate and leasehold rights at fair value | 12,760.3 | 12,782.9 | -0.2% | 12,732.3 | 0.2% |
| Investments measured at fair value through profit or loss | 379.0 | 157.3 | 140.9% | 143.7 | 163.7% |
| Cash and deposits at banks | 177.3 | 413.9 | -57.2% | 446.0 | -60.3% |
| Rental and service income receivables | 191.6 | 188.1 | 1.9% | 183.1 | 4.6 |
| Other income receivables | 1.5 | 1.1 | 41.4% | 2.4 | -34.7% |
| Interest receivables | 0.1 | 0.0 | - | 0.2 | -20.5% |
| Deposits | 36.4 | 36.4 | 0.0% | 36.8 | -1.3% |
| Other assets | 67.0 | 75.8 | -11.6% | 47.3 | 41.6% |
| **Total assets** | **13,613.2** | **13,655.5** | **-0.3%** | **13,591.8** | **0.2%** |
| **Liabilities** | | | | | |
| Trade payables | 39.3 | 37.2 | 5.7% | 34.4 | 14.3% |
| Other payables and accrued expenses | 231.5 | 126.5 | 83.0% | 122.5 | 89.0% |
| Rental and service income received in advance | 7.5 | 9.1 | -17.8% | 9.9 | -23.9% |
| Rental and service deposits | 417.9 | 419.3 | -0.3% | 421.5 | -0.9% |
| Long-term borrowings | 3,427.1 | 3,475.5 | -1.4% | 3,611.4 | -5.1% |
| Lease liabilities | 776.8 | 791.0 | -1.8% | 811.3 | -4.2% |
| Other liabilities | 5.4 | 5.1 | 5.9% | 8.1 | -33.2% |
| **Total liabilities** | **4,905.6** | **4,863.7** | **0.9%** | **5,019.1** | **-2.3%** |
| **Net assets** | **8,707.6** | **8,791.9** | **-1.0%** | **8,572.7** | **1.6%** |
| Registered capital | 8,565.8 | 8,565.8 | 0.0% | 8,565.8 | 0.0% |
| Discount on trust units | -317.5 | -317.5 | 0.0% | -317.5 | 0.0% |
| Retained earnings | 459.3 | 543.5 | -15.5% | 324.3 | 41.6% |
| **Net assets** | **8,707.6** | **8,791.90** | **-1.0%** | **8,572.7** | **1.6%** |
| **Net asset value per unit (THB)** | **9.9618** | **10.0582** | **-1.0%** | **9.8074** | **1.6%** |

**Table 3: Leasable Area, Occupancy Rate, Lease Renewal Rate and Weighted Average Lease Expiry**

| No. | Project | Leasable area (sq.m.)(1) | Average occupancy rate at quarter end | | | | |
|---|---|---|---|---|---|---|---|
| | | | Q3/2025 | Q4/2025 | Q1/2026 | Q2/2026 | Q3/2026 |
| 1 | Crystal Design Center (CDC) | 35,957 | 94.0 | 92.0 | 91.4 | 90.9 | 89.0 |
| 2 | The Crystal Ekamai-Ramindra (TC) | 30,927 | 99.0 | 98.6 | 96.9 | 94.6 | 97.4 |
| 3 | The Crystal SB (Ratchaphruek) (TCR) | 24,540 | 90.5 | 90.3 | 90.3 | 82.5 | 82.8 |
| 4 | Amorini Ramindra (AMR) | 5,213 | 84.0 | 84.0 | 82.0 | 84.0 | 81.1 |
| 5 | Ampark Chula (IMP) | 6,720 | 89.2 | 87.6 | 87.1 | 83.6 | 83.6 |
| 6 | Plearnary Mall Watcharapol (PLN) | 11,093 | 98.8 | 98.0 | 96.5 | 96.5 | 96.7 |
| 7 | Sammakorn Place Ramkhamhaeng (West) (SRM) | 10,274 | 94.1 | 93.6 | 93.2 | 94.5 | 88.8 |
| 8 | Sammakorn Place Rangsit (SRS) | 3,389 | 89.9 | 86.2 | 87.7 | 86.2 | 86.2 |
| 9 | Sammakorn Place Ratchaphruek (SRP) | 4,693 | 77.8 | 84.7 | 82.9 | 82.2 | 82.2 |
| 10 | The Scene Town in Town (TS) | 6,895 | 98.0 | 97.8 | 95.5 | 94.1 | 89.7 |
| 11 | Kad Farang Village (KAD) | 6,904 | 96.6 | 99.2 | 99.9 | 99.2 | 99.3 |
| 12 | The Crystal Chaiyaphruek (TCP) | 9,010 | 83.4 | 88.8 | 88.8 | 87.7 | 87.3 |
| 13 | The Prime Hua Lamphong (PHL) | 4,330 | 91.7 | 94.2 | 91.6 | 89.9 | 88.6 |
| 14 | Happy Avenue Don Mueang (HPA) | 4,349 | 86.6 | 86.6 | 64.6 | 64.6 | 60.1 |
| 15 | T10 (T10) | 746 | 89.9 | 89.9 | 89.9 | 89.9 | 89.9 |
| | **Total/Average** | **165,038** | **94.0** | **93.0** | **91.6** | **89.7** | **89.1** |
| | **Lease renewal rate (%)** | | **92.8** | **95.1** | **92.1** | **89.1** | **80.3** |
| | **Weighted average lease expiry (years)** | | **1.5** | **1.6** | **1.6** | **1.5** | **1.4** |

*Notes*

*(1) Net leasable area as at 30 September 2026*

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

**Table 4: Average Rental Rate and Rental Increase Rate**

| No. | Project | Q3/2025 | Q4/2025 | Q1/2026 | Q2/2026 | Q3/2026 |
|---|---|---|---|---|---|---|
| 1 | Crystal Design Center (CDC) | 776 | 777 | 783 | 782 | 805 |
| 2 | The Crystal Ekamai-Ramindra (TC) | 663 | 683 | 649 | 670 | 644 |
| 3 | The Crystal SB (Ratchaphruek) (TCR) | 443 | 447 | 433 | 467 | 470 |
| 4 | Amorini Ramindra (AMR) | 362 | 374 | 355 | 344 | 357 |
| 5 | Ampark Chula (IMP) | 577 | 579 | 584 | 583 | 617 |
| 6 | Plearnary Mall Watcharapol (PLN) | 501 | 514 | 508 | 506 | 508 |
| 7 | Sammakorn Place Ramkhamhaeng (West) (SRM) | 511 | 523 | 522 | 521 | 531 |
| 8 | Sammakorn Place Rangsit (SRS) | 605 | 609 | 624 | 634 | 637 |
| 9 | Sammakorn Place Ratchaphruek (SRP) | 539 | 503 | 509 | 509 | 510 |
| 10 | The Scene Town in Town (TS) | 705 | 730 | 720 | 709 | 743 |
| 11 | Kad Farang Village (KAD) | 450 | 410 | 396 | 380 | 443 |
| 12 | The Crystal Chaiyaphruek (TCP) | 302 | 298 | 288 | 274 | 288 |
| 13 | The Prime Hua Lamphong (PHL) | 649 | 639 | 657 | 668 | 672 |
| 14 | Happy Avenue Don Mueang (HPA) | 420 | 445 | 436 | 421 | 401 |
| 15 | T10 (T10) | 554 | 465 | 467 | 507 | 487 |
| | **Average** | **587** | **590** | **581** | **588** | **597** |
| | **Rental increase rate (%)** | **6.6** | **3.8** | **0.9** | **(2.6)** | **2.2** |

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

Unitholders can find further information and details on the Trust's website at www.allyreit.com