

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 Trust 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 164,934 sq.m.

Economic Overview and Operating Results⁽¹⁾

In 1Q2026, the Thai economy expanded from the previous quarter on both the demand and supply sides. On the demand side, conditions improved as merchandise exports excluding gold continued to increase overall, particularly in technology-related products. Domestic demand improved from higher private consumption, supported by accelerated delivery of vehicles after the end of the EV 3.0 measure, as well as accelerated purchases of fuel amid concerns over price increases toward the end of the quarter. Private investment also rose in machinery and equipment, together with higher government spending. On the supply side, manufacturing production increased in line with petroleum production after a major refinery maintenance shutdown in the previous quarter, together with capacity expansion by large companies in the chemical industry. The services sector improved mainly from trade activities, consistent with production and merchandise exports. However, the economy began to be affected by the war toward the end of the quarter, as reflected by a sharp decline in exports to the Middle East and a decrease in foreign tourist arrivals, particularly from the Middle East and Europe.

Economic stability: headline inflation remained negative at a level close to the previous quarter, mainly due to the energy category, which declined in line with electricity charges reflecting a high base in the prior year. Fresh food prices were less negative, following rice prices. Core inflation remained positive and close to the previous quarter. Nevertheless, headline inflation began to be affected by higher energy prices toward the end of the quarter, while the pass-through of costs to goods and services in the core inflation basket remained limited. The current account recorded a surplus, mainly from services, income and transfers. The labor market weakened compared with the previous quarter.

Regarding financial conditions, overall business funding increased from the previous month, mainly through net credit financing. Net credit financing rose from holding companies in the technology, energy and chemical sectors. In addition, fundraising through the bond market increased from energy businesses, while fundraising through the equity market rose slightly, mainly from service businesses. As for funding costs through debt instruments, as of the end of March 2026, average Thai government bond yields increased, especially long-term bonds, in line with global yields. The rise in global long-term yields was driven by reduced expectations of policy rate cuts by the U.S. Federal Reserve, as inflationary pressure increased due to the Middle East conflict, together with domestic concerns over fiscal burdens. However, as of 24 April 2026, average Thai government bond yields for both short-term and long-term tenors declined after negotiations between the United States and Iran began to seek a resolution.

Demand-side economy: private consumption slowed from the previous month, particularly spending on services such as hotels and restaurants, in line with lower tourism activity. Spending on semi-durable goods also slowed, reflecting imports of textiles and apparel as well as weaker retail sales. However, non-durable goods continued to expand from sales of fuel and consumer products, partly due to accelerated purchases amid concerns over price increases. Durable goods increased in line with passenger car sales. The consumer confidence index declined due to concerns over the impact of the war in the Middle East, particularly the impact of energy prices that could increase production and transportation costs. For private investment, investment indicators declined from the previous month, especially investment in machinery and equipment, in line with a slowdown in net imports of capital goods, although domestic machinery sales continued to increase in line with machinery and equipment production. Construction investment was stable: residential construction was unchanged, while commercial building construction declined slightly. Nevertheless, investment in vehicles increased in line with vehicle registrations and ship imports by transportation businesses. In tourism, foreign tourist arrivals declined due to travel restrictions following the war in the Middle East, which led to airspace closures and the cancellation of international flight routes, particularly affecting tourists from the Middle East, Europe and China after the Lunar New Year period. Malaysian tourist arrivals increased after the end of Ramadan. Tourism receipts increased due to longer stays, but this was only a temporary effect from reduced flight schedules.

Supply-side economy: the seasonally adjusted manufacturing production index increased from the previous month across all groups. Production groups with export ratios below 30% expanded from petroleum products after refineries resumed operations following temporary maintenance shutdowns in the prior month. Production groups with export ratios of 30-60% increased from the automotive sector, in line with production of passenger cars and pickup trucks corresponding to higher car sales. Production groups with export ratios above 60% expanded from sugar production, following higher sugarcane crushing volume. However, some categories recorded lower production, including construction materials due to inventory reduction, and rubber and plastics due to raw material constraints and higher costs resulting from the impact of the war. For the services sector, service indicators excluding gold trading declined from the previous month, particularly tourism, hotels, restaurants and passenger transportation, due to lower foreign tourist arrivals and higher travel costs. Nevertheless, trade activities continued to expand in line with agricultural output and sales of industrial products, which also supported freight transportation activities.

Monetary policy implementation during 1Q2026

On 25 February 2026, the Monetary Policy Committee (MPC) resolved to cut the policy interest rate by 0.25 percentage points from 1.25% to 1.00% per annum to support the economic recovery, ease the debt burden of households and SMEs, and maintain price stability. At its meeting on 29 April 2026, the MPC resolved to maintain the policy rate at 1.00% per annum, viewing it as appropriate for supporting a slowing economy amid still-high

uncertainty. Although inflation rose due to supply-side factors, it is expected to gradually ease in the next period. However, the impacts of the war and inflation risks must continue to be closely monitored.

Overview of Thailand Retail Market Outlook 2026⁽²⁾

Thailand's Consumer Confidence Index (CCI) in September 2025 edged up to 50.7 from 50.1 in August, the lowest level in almost three years. This marked the first increase in eight months. However, overall confidence remained 3.8% lower quarter-on-quarter, reflecting still-sluggish consumption despite slight signs of recovery in consumer confidence toward the end of the quarter.

For the Bangkok office market, total supply increased by 0.6% quarter-on-quarter, while net take-up decreased by 20.9% quarter-on-quarter. The overall occupancy rate declined by 0.2 percentage points quarter-on-quarter, and average Grade A+ rent declined by 3.8% quarter-on-quarter. In 3Q2025, average rent was in the range of Baht 2,000-5,500 per sq.m. per month, with an occupancy rate of 92.8%, down 0.7 percentage points quarter-on-quarter and 2.2 percentage points year-on-year, respectively.

Bangkok's retail sector continued to face pressure from a slowing economy. New supply was added in 3Q2025, while foreign tourist arrivals in the first nine months of the year declined by 7.56% year-on-year. As a result, total retail supply stood at 8.34 million sq.m., an increase of 2.4% year-on-year and 0.6% quarter-on-quarter. In addition, approximately 1.00 million sq.m. of retail space remained under construction or in the planning stage. For the 2026 outlook, supply-side pressure is expected to continue increasing, with an additional 0.34 million sq.m. from large-scale projects - more than twice the average annual new opening level - which is likely to push the vacancy rate higher. In the short term, the Phase 5 "Khon La Khrueng" co-payment measure in 4Q2025 is expected to stimulate consumer spending, particularly among SME operators. In the longer term, the outlook will continue to depend on the recovery of consumer confidence, domestic consumption and tourism, which will play an important role in absorbing the impact of additional supply in Bangkok's retail market.

Overview of Office Building Market Outlook 2026⁽²⁾

In 2026, the Bangkok office market is entering a period of stabilization and rebalancing. Only approximately 90,000 sq.m. of new supply is expected to enter the market, a substantial decrease compared with the previous year. As a result, total supply is expected to increase only slightly, helping the overall occupancy rate remain stable at around 79.3%. However, net take-up is expected to be lower than the 2025 level, as most tenants focus on relocating to buildings of the same or better quality - the "flight-to-quality" trend - rather than undertaking large-scale space expansion.

The rental market is beginning to show clearer signs of segmentation by building quality. Grade A+ buildings in the CBD remain strong, with rent expected to increase by approximately 3% to Baht 1,231 per sq.m., supported by strong demand and occupancy above 80%. In contrast, older buildings or buildings without proactive management will face challenges, including lower occupancy rates and potential rental declines of 3-5%. Owners of these buildings will need to accelerate renovations or consider alternative uses to maintain competitiveness in this highly competitive market.

Sources

(1) Bank of Thailand, Monetary Policy Report, 1Q2026

(2) Referencing data from CBRE (Thailand) Co., Ltd. as of 25 February 2026

Overview of Business Operations, Economy and Industry Conditions Affecting Operations

Although the Thai economy in 1Q2026 continued to face uncertainty from external factors, particularly the Middle East conflict, which affected confidence and energy costs toward the end of the quarter, commercial real estate - the Trust's core business - continued to benefit from support from private consumption and the recovery of domestic economic activity.

For the retail and office sectors, although competition from new supply remains a pressure, the Trust is well prepared to accommodate the "flight-to-quality" trend, where tenants focus on selecting space in high-potential locations and high-quality properties. The Trust's portfolio comprises 15 commercial projects located in key strategic areas in Bangkok and major tourist cities.

A key strength that clearly reflects the quality of the Trust's assets is its ability to maintain an occupancy rate that consistently stands out above the market. This is evident from flagship projects such as Kad Farang Village, with an occupancy rate as high as 99.9%, and Plearnary Mall at 96.5%. These figures confirm that the assets under the Trust's management remain attractive to business partners and tenants due to professional management and practical functionality, directly contributing to long-term revenue stability.

In addition, the policy interest rate, which remains low at 1.00% per annum, is an important factor supporting financial cost burdens and domestic purchasing power. Under these conditions, the Trust continues to focus on proactive asset management and efficient cost management to strengthen competitiveness and maintain sustainable operating stability.

Significant Events in 1Q2026 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.

Operating Results Overview for 1Q2026

The Trust's operating results for 1Q2026 demonstrate strength and the ability to maintain excellent standards amid changing market conditions. The Trust maintained a high occupancy rate of 91.6% despite space reconfiguration in certain projects. It also maintained the average rental rate (ARR) impressively at Baht 510 per sq.m., reflecting tenant confidence in the quality and locations of the projects.

In terms of financial performance, the Trust demonstrated strong profitability. Gross operating profit (GOP) increased significantly by 12.0% year-on-year (YoY) to Baht 262 million. This achievement was driven directly by expertise in cost management and operational efficiency improvements across all dimensions, enabling the Trust to generate stable and resilient returns even during a period of external challenges.

The expense management strategy during the quarter was highly successful, reducing operating expenses by 11% through accurate budget planning and effective control of consumable costs. In addition, the Trust demonstrated strong asset management quality through a decrease in bad debts and doubtful accounts, reflecting strong tenant relationships and continuous screening of high-quality tenants.

In tenant management, the Trust continued to enjoy strong tenant confidence, with a tenant retention rate of 92.1% and lease renewals of more than 20,000 sq.m. The continued growth of the food and beverage (F&B) and financial business segments within our properties confirms that the Trust's projects serve as vibrant lifestyle and business hubs that meet tenants' long-term needs.

With respect to creating vibrancy at the projects, the Trust achieved strong success by organizing 40 marketing events throughout the quarter to continuously energize the properties and attract visitors. Average footfall reached 52,079 persons per day, reflecting the popularity of and user satisfaction with the projects. The Trust remains committed to creating activities and developing spaces to support tenants' sales and sustainably create value for trust unitholders.

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 1Q2026

Total revenue was Baht 382.6 million, down 8.8% QoQ and up 0.3% YoY.

The Trust recorded total revenue of Baht 382.6 million in 1Q2026, down 8.8% quarter-on-quarter (QoQ), while still maintaining year-on-year (YoY) growth of 0.3%. The main reason for the QoQ decline was a significant 59.9% decrease in other income, as other income had been recognized in 4Q2025. Core rental and service income was Baht 363.4 million, decreasing slightly by 2.2% due to gross profit rent (GP Rent) and a lower occupancy rate.

Total expenses were Baht 223.9 million, down 10.2% QoQ and 7.1% YoY.

The Trust managed total expenses down to Baht 223.9 million, representing a significant decline of 10.2% QoQ and 7.1% YoY. The key structural factors and reasons supporting each expense component were as follows:

- Seasonal decline and cost-control policy: administrative expenses decreased sharply by 66.4% QoQ, mainly because repair and marketing budgets declined in line with the business cycle in the early part of the year.
- Operating cost efficiency: cost of rental and services was Baht 115.3 million, down 5.0% QoQ and 2.7% YoY, reflecting improved operating efficiency across the Trust's 15 projects.
- Lower finance cost burden: finance costs were Baht 47.7 million, down 3.8% QoQ and 11.9% YoY, helping reduce the overall operating expense ratio by 11% QoQ.

Net investment income was Baht 158.6 million, down 21.4% QoQ but up 13.1% YoY.

The Trust reported net investment income of Baht 158.6 million, increasing 13.1% YoY. Although total revenue was stable, the expense ratio declined more effectively than in the previous year, resulting in improved operating profit. The increase in net assets from operations was Baht 227.4 million, up 57.3% QoQ, mainly due to the recognition of gains from fair value measurement of assets in this quarter, which were clearly higher than in the previous quarter.

Changes in Statement of Financial Position

Total assets were Baht 13,660.3 million, up 0.5% QoQ and 0.1% YoY.

At the end of 1Q2026, the Trust had total assets of Baht 13,660.3 million, a slight increase of 0.5% QoQ and 0.1% YoY. Key details and supporting factors were as follows:

- Investments in real estate and leasehold rights amounted to Baht 12,792.2 million, increasing 0.6% QoQ due to a new fair value appraisal of assets in the investment portfolio.
- Cash and cash equivalents increased significantly to Baht 309.6 million, or growth of 57.3% QoQ and 51.2% YoY, reflecting improved cash flow and working-capital liquidity management during the quarter. This enhanced liquidity was also prepared to support future CAPEX reserves.
- Accrued rental and service income receivables amounted to Baht 193.7 million, decreasing slightly by 0.3% QoQ, a positive sign of the Trust's stable ability to monitor and collect income continuously.

Total liabilities were Baht 4,908.3 million, down 1.4% QoQ and 4.4% YoY.

At the end of 1Q2026, the Trust's total liabilities were Baht 4,908.3 million, decreasing by 1.4% QoQ and 4.4% YoY. The main supporting factors were as follows:

- Long-term borrowings: the outstanding balance decreased by 1.4% QoQ to Baht 3,523.9 million due to continuous repayment according to the repayment schedule, reducing the overall debt burden and helping lower finance costs over the long term.
- Trade accounts payable: decreased significantly by 31.3% QoQ to Baht 26.7 million, reflecting efficient cash flow management to repay trade liabilities.
- Lease liabilities: stood at Baht 797.7 million, decreasing slightly by 0.8% QoQ in line with scheduled repayments under lease agreements.

Net asset value was Baht 8,752.0 million, up 1.5% QoQ and 2.9% YoY.

At the end of 1Q2026, the Trust's financial position strengthened significantly. Changes in equity were as follows:

- Total net assets increased to Baht 8,751.9 million, representing growth of 1.5% QoQ and 2.9% YoY.
- Retained earnings grew notably to Baht 503.6 million, increasing 35.0% QoQ and 95.7% YoY, directly resulting from efficient operating performance in the first quarter.
- NAV per unit improved due to positive operating results, increasing to Baht 10.0125 per unit, up 1.5% QoQ and 2.9% YoY.

Distribution payment to trust unitholders

The Trust announced a distribution to trust unitholders for 1Q2026 of Baht 0.1100 per unit. The book closing date to suspend trust unit transfers for the right to receive the distribution was 25 May 2026, and the distribution payment date was scheduled for 26 June 2026. The Trust also set aside reserves for future loan principal repayment to be paid for 2Q2026 of not more than Baht 47.9 million and reserves for property improvement and repairs of Baht 11.9 million for calculating adjusted net profit in accordance with SEC criteria.

Table 1 Statement of Comprehensive Income for the three-month period ended 31 March 2026

(Unit: Baht million)	1Q2026	4Q2025	Change (%)	1Q2025	Change (%)
Revenue					
Rental and service income	363.4	371.7	-2.2%	365.1	-0.5%
Interest income	0.1	0.1	-38.5%	0.2	-55.8%
Other income	19.0	47.4	-59.9%	16.0	19.1%
Total revenue	382.6	419.3	-8.8%	381.3	0.3%
Expenses					
Management fee	13.1	13.3	-1.6%	13.1	0.3%
Trustee fee	3.4	3.4	-1.6%	3.4	0.3%
Registrar fee	0.6	0.6	-12.0%	0.6	-10.0%
Property management fee	33.5	33.1	1.2%	32.6	2.6%
Cost of rental and services	115.3	121.4	-5.0%	118.5	-2.7%
Administrative expenses	9.2	27.3	-66.4%	17.1	-46.2%
Finance costs	47.7	49.5	-3.8%	54.1	-11.9%
Total expenses	223.9	249.4	-10.2%	241.0	-7.1%
Net investment income	158.6	169.9	-6.6%	140.3	13.1%
Net gain (loss) on investments					
Net gain (loss) from changes in fair value of investments in real estate and leasehold rights	67.7	-26.6	354.1%	60.8	11.4%
Gain from changes in fair value of investments	1.0	1.3	-18.4%	2.4	-56.8%
Total net gain (loss) on investments	68.7	-25.4	-370.7%	63.1	8.9%
Increase in net assets from operations	227.4	144.5	57.3%	203.4	11.8%
Gross profit margin	68.3%	67.3%		67.5%	
Operating profit margin	51.5%	46.3%		48.8%	
Net investment income margin	43.6%	45.7%		38.4%	

Table 2 Statement of Financial Position for the three-month period ended 31 March 2026

(Unit: Baht million)	1Q2026	4Q2025	Change (%)	1Q2025	Change (%)
Assets					
Investments in real estate and leasehold rights at fair value	12,792.2	12,721.5	0.6%	12,731.1	0.5%
Investments measured at fair value through profit or loss	268.8	400.2	-32.8%	425.1	-36.8%
Cash and bank deposits	309.6	196.8	57.3%	204.7	51.2%
Accrued rental and service income	193.7	194.2	-0.3%	206.3	-1.0%
Accrued other income	18.2	17.5	4.4%	1.0	1800.0%
Accrued interest receivables	0.1	0.0	1416.9%	0.2	-55.6%
Deposits	36.4	36.4	0.0%	36.7	-1.0%
Other assets	41.3	31.3	32.2%	35.1	-9.8%
Total assets	13,660.30	13,597.70	0.5%	13,640.30	0.1%
Liabilities					
Trade accounts payable	26.7	38.9	-31.3%	40.2	-33.5%
Other payables and accrued expenses	127.6	124.6	2.4%	152	-16.1%
Rental and service income received in advance	10.5	10.4	0.2%	11.7	-10.4%
Rental and service deposits	416.8	420.2	-0.8%	415.1	0.4%
Long-term borrowings	3,523.9	3,572.5	-1.4%	3,689.5	-4.5%
Lease liabilities	797.7	804.3	-0.8%	817.9	-2.5%
Other liabilities	5.1	5.3	-4.0%	8.2	-37.7%
Total liabilities	4,908.3	4,976.3	-1.4%	5,134.7	-4.4%
Net assets					
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	503.6	373.0	35.0%	257.3	95.7%
Net assets	8,751.9	8,621.4	1.5%	8,505.6	2.9%
NAV per unit (Baht)	10.0125	9.8631	1.5%	9.7307	2.9%

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

No.	Project	Leasable area (sq.m.) ⁽¹⁾	As of 1Q2025		As of 4Q2025		1Q2026	
			Occupancy rate ⁽¹⁾	Average rental rate ⁽²⁾ (Baht/sq.m.)	Occupancy rate ⁽¹⁾	Average rental rate ⁽²⁾ (Baht/sq.m.)	Occupancy rate ⁽¹⁾	Average rental rate ⁽²⁾ (Baht/sq.m.)
1	CDC Crystal Design Center (CDC)	35,957	93.5%	755	92.0%	777	91.4%	783
2	The Crystal Ekkamai-Ram Inthra (TC)	30,823	99.5%	657	98.6%	683	96.9%	649
3	The Crystal SB (Ratchaphruek) (TCR)	24,540	87.6%	460	90.3%	447	90.3%	433
4	Amorini Ramintra (AMR)	5,213	82.9%	366	84.0%	374	82.0%	355
5	I'm Park Chula (IMP)	6,720	96.8%	574	87.6%	579	87.1%	584
6	Plearnary Mall Watcharapol (PLN)	11,093	87.6%	539	98.0%	514	96.5%	508
7	Sammakorn Place Ramkhamhaeng (West) (SRM)	10,302	93.0%	507	93.6%	523	93.2%	522
8	Sammakorn Place Rangsit (SRS)	3,389	89.9%	588	86.2%	609	87.7%	624
9	Sammakorn Place Ratchaphruek (SRP)	4,693	81.4%	540	84.7%	503	82.9%	509
10	The Scene Town In Town (TS)	6,895	98.4%	699	97.8%	730	95.5%	720
11	Kad Farang Village (KAD)	7,005	96.2%	454	99.2%	410	99.9%	396
12	The Crystal Chaiphaphruek (TCP)	9,010	86.3%	294	88.8%	298	88.8%	288
13	The Prime Hua Lamphong (PHL)	4,330	100.0%	622	94.2%	639	91.6%	657
14	Happy Avenue Don Mueang (HPA)	4,349	89.4%	431	86.6%	445	64.6%	436
15	T10 (T10)	746	93.5%	755	89.9%	465	89.9%	467
	Total/Average	164,934	92.7%	585	93.0%	590	91.6%	581
	Rental escalation rate		2.0%		3.8%		0.9%	
	Lease renewal rate		92.1%		95.1%		92.1%	
	Average lease term		1.6 years		1.5 years		1.6 years	

Notes

(1) Net leasable area data as of 1Q2026

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

(3) 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