Part 1

Executive Summary of ALLY (Fact Sheet)

Information as of 30 June 2026

Name of REIT (Thai)	ทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่าอสังหาริมทรัพย์ อัลไล
Name of REIT (English)	ALLY Freehold and Leasehold Real Estate Investment Trust
Symbol	ALLY
REIT Manager	ALLY REIT Management Company Limited (formerly known as "K.E. REIT Management Company Limited")
Trustee	SCB Asset Management Company Limited
Financial Advisor	Bangkok Bank Public Company Limited

Value of the offering	Not exceeding THB 757.5 million	Number of trust units offered	Not exceeding 151.5 million units
Maximum offering price	Not exceeding THB 5.00 per unit	Par per unit	THB 9.7996[1]
Offering period	28 September 2026	To 6 October 2026	
Date of approval for REIT establishment and management		26 November 2019	

☒ Firm underwrite[2] ☐ Best effort

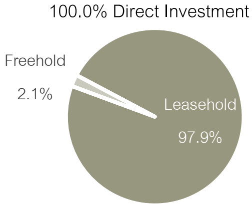
Weighted Average Lease Expiry of the Main Assets (WALE)[3]: (Before capital increase) 23.44 Years
(After capital increase) 23.91 Years

Remarks

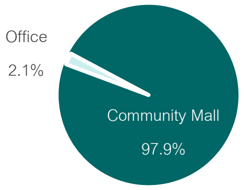
1. Information as of 30 June 2026.
2. The offering for sale of additional trust units this time will be conducted on a firm underwriting basis, which will become effective upon the determination of the final offering price and the signing of the related agreements.
3. From 1 July 2026, calculated by weighted average appraised values of the existing assets, with reference to the appraisal reports based on the latest appraised values as of 1 September 2025 for 1 project, 1 January 2026 for 1 project, 5 January 2026 for 12 projects, and 15 January 2026 for 1 project, together with the investment value of the 3 additional investment assets in the 9th additional investment.

Investment Structure (After the Capital Increase)

100.0% Direct Investment



Type of Assets (After the Capital Increase)



Remark

Calculated based on the net leasable area (square meters) of the existing assets as of 30 June 2026 and the net leasable area (square meters) of the additional investment assets as of 31 December 2025

Fund Raising Value

Offering of Additional Trust Units	Not exceeding THB 757.5 million
Debt	Not exceeding THB 1,212.0 million
Total Fundraising Value	**Not exceeding THB 1,515.0 million**

Remark: The REIT Manager has determined the capital structure for the 9th additional investment by setting the debt portion to be no less than 50% of the total fundraising value. The REIT Manager has also established guidelines to support the fundraising. If the fundraising is completed as targeted, the investment will proceed in accordance with the plan. If the fundraising is not completed as targeted, the REIT Manager may consider additional borrowings, provided that the borrowing ratio shall not exceed 80% of the total fundraising value, or an aggregate amount of not exceeding THB 1,212.0 million, and/or utilize rental and service security deposits of the additional investment assets and/or enter into discussions with the asset owners to adjust the investment terms as appropriate. If no agreement can be reached, the REIT Manager will consider cancelling such investment. The REIT does not have a policy of selectively investing in an individual asset. In this regard, investors can consider the information relating to the capital increase as set out in Part 3, "Information on the Offering for sale of Trust Units"; the borrowing-related information as set out in Section 2.1, Clause 3.2.1.8, "Borrowings for the 9th Additional Investment"; and the REIT's additional investment assets as set out in Section 2.1, Clause 3.2, "Additional investment assets."

Objective of Fund Raising

1. To invest in three community mall projects, i.e.,

Additional Investment Assets	Nature and Term of Investment	Investment value as of investment date
The Zone Town In Town ("TZ")	Subleasehold rights over a portion of the land and leasehold rights over a portion of the building for a period of 25 years	Not exceeding THB 224.8 million[1]
Saimai Avenue ("SMA")	Subleasehold rights over a portion of the land and leasehold rights over the building for a period of 25 years	Not exceeding THB 471.0 million[1]
Charn At The Avenue ("CHN")	Leasehold rights over the land and building for a period of 30 years	Not exceeding THB 780.0 million[2]
	Total	Not exceeding THB 1,475.8 million[3]

Remark

1. Details are set out in Section 2.1, Clause 3.2.1.9 "Summary of Terms of Agreements Relating to the Additional Investment assets." In addition, the REIT will be required to pay monthly land lease to the lessor. Should an event of default occur between the lessor and the landlord, the REIT shall have the right to step into the rights and obligations of the lessor under the master lease agreement entered into with the landlord, including the obligation of land lease payments to the landlord for periods not yet due (Step-in Rights).
2. Details are set out in Section 2.1, Clause 3.2.1.9(ค)(2) Draft Land and Building Lease Agreement (Chan at The Avenue). For the 9th additional investment in Chan at The Avenue, the investment value will not exceed THB 800.0 million. The payment will be made in two parts, a payment of THB 780.0 million on the transaction date and a further payment of THB 20.0 million 24 months after the registration date of the leasehold rights. In addition, the REIT will make monthly land lease payments to the usufructuary from the date on which the REIT completes its investment, in accordance with the terms specified in the land lease agreement. Details of the land lease payments can be found in Section 2.1, Clause 3.2.1.9(ค)(3.2.1) Summary of the Draft Land and Building Lease Agreement (Chan at The Avenue) for the 9th Additional Investment.
3. The investment value as of the transaction date comprises: (a) sublease fees for the land, (b) lease payments for real properties other than land, and (c) payment for ownership of utility systems and movable assets. The total investment value is THB 1,495.8 million. However, pursuant to the payment arrangements described in above remark, the investment value on the transaction date will not exceed THB 1,475.8 million.

2. To fund expenses associated with capital raising and the investment of such assets.
3. To provide working capital for the REIT.

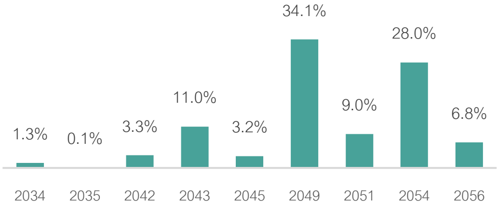
Capital Structure of ALLY after the capital raising[1]

Capital Structure	In case of THB 757.5 million borrowing[2]	In case of THB 1,212.0 million borrowing
Total Asset	THB 15,151 million	THB 15,151 million
Total Liabilities	THB 5,621 million	THB 6,076 million
Total Equity	THB 9,530 million	THB 9,076 million
Retained earnings	THB 544 million	THB 544 million
Debt-to-Assets ratio (excluding lease liabilities)	27.9%	30.9%
Credit Rating	BBB+ (Stable Outlook)[3]	

Remark

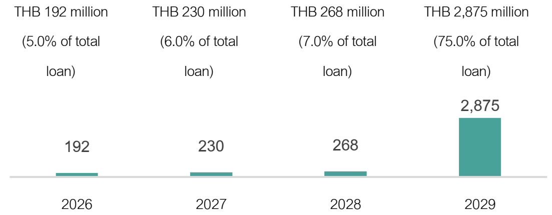
1. Based on the reviewed financial statements for the six-month period ended 30 June 2026 and the investment value.
2. Investors can consider information relating to the borrowing, as set out in Section 2.1, Clause 3.2.1.8, "Borrowings for the 9th Additional Investment."
3. Credit Rating by Tris Rating as of 29 May 2026

Weighted Average Lease Expiry (WALE) (Percent total leasehold right)



Remark Calculated by weighted average appraised values of the existing assets, with reference to the appraisal reports based on the latest appraised values as of 1 September 2025 for 1 project, 1 January 2026 for 1 project, 5 January 2026 for 12 projects, and 15

Loan Maturity (THB million)



Remark: information as of 31 December 2025

January 2026 for 1 project, together with the investment value of the 3 additional investment assets in the 9th additional investment.	

Additional Investment Assets

Additional Investment Assets	Investment Value (THB million)	Appraised value based on Income Approach (THB million)[/1]	Appraiser	Investment value lower than the lowest appraised value
The Zone Town In Town	Not exceeding 224.8	314.70	KTAC Appraisal and Services Company Limited	Approximately 12.87%
		343.17	Advanced Appraisal Company Limited	
Saimai Avenue	Not exceeding 471.0	537.60	KTAC Appraisal and Services Company Limited	
		561.10	Advanced Appraisal Company Limited	
Charn At The Avenue	Not exceeding 800.0	864.50	KTAC Appraisal and Services Company Limited	
		960.34	Advanced Appraisal Company Limited	

Remark The appraisal value appraised by KTAC Appraisal and Services Company Limited is pursuant to the appraisal report, dated 1 November 2025 and the appraisal value appraised by Advanced Appraisal Company Limited is pursuant to the appraisal report of the asset, dated 7, 23, and 13 January 2026, respectively. The investor can consider the details of the Appraisal Reports by scanning the QR Code below.

The Zone Town In Town

KTAC AA

Saimai Avenue

KTAC AA

Charn At The Avenue

KTAC AA

Major Trust Unitholders as of 27 May 2026

Trust Unitholders	No. of Units (Units)	Unitholding Proportion (%)
1. KE Group[1]	206,955,800	23.68
2. Social Security Office	114,870,843	13.14
3. Muang Thai Life Assurance Public Company Limited	43,543,400	4.98
4. Bangkok Life Assurance Public Company Limited	33,188,343	3.80
5. Muang Thai Insurance Public Company Limited	17,360,000	1.99

Remark

1. The KE Group comprises: (1) KE Benjakij Co., Ltd., which holds approximately 17.92% of the total Trust Units; (2) KE KFS Co., Ltd., which holds approximately 4.46% of the total Trust Units; and (3) Mr. Kaveepan Eiamsakulrat, who holds approximately 1.29% of the total Trust Units.

Source: Stock Exchange of Thailand

Foreign Limit: 49.00% Current Foreign Holding: 1.79%

Distribution Policy:

- **Not less than 90 percent** of the adjusted net profit in each fiscal year.
- The distributions shall be paid to the trust unitholders **at least twice a year** and within 90 days from the end of the fiscal year or the accounting period in which such distributions are made, as applicable.

Operating period	Per trust unit (THB per unit)		
	Total distribution	Capital reduction	Total distribution and capital reduction
2019	0.0600	-	0.0600
2020	0.0550	0.3800	0.4350
2021	0.3720	-	0.3720
2022	0.6500	-	0.6500
2023	0.6600	-	0.6600
2024	0.5250	-	0.5250
2025	0.4430	-	0.4430
1 January 2026 – 30 June 2026	0.2200	-	0.2200
Since date of the REIT establishment	2.9850	0.3800	3.3650

Projected short-term distribution of ALLY

From 1 July 2026 to 30 June 2027[1]

Projected short-term distribution of ALLY	In the event that ALLY issues and offers 163 million additional trust units at the offering price of THB 4.65 per unit (Based on the Projected Statement of Income and Distribution to Unitholders for the 12-month projection period[1])		In the event that ALLY issues and offers 151.5 million additional trust units at the offering price of THB 5.00 per unit[2]	
	Existing assets	After 9th additional investment	Existing assets	After 9th additional investment
Projected Amount Available for Distribution to Trust Unitholders (THB million)	385.6	490.1	385.6	490.1
Distribution Payout Assumption	100%	100%	100%	100%
Number of Trust Units (million units)	874.1	1,036.9	874.1	1,025.6
Projected Distribution to Trust Unitholders according to the assumption	385.6	490.1	385.6	490.1
Projected Distribution per Unit	0.44	0.47	0.44	0.48
Projected Capital Reduction per Unit	-	-	-	-
Projected Distribution and Capital Reduction per Unit	0.44	0.47	0.44	0.48
Distribution yield to Trust Unitholders	9.5% per year	10.2% per year	8.8% per year	9.6% per year

Remark

1. Reference is made to the Projected Statement of Income and Distribution to Unitholders for the 12-month projection period from 1 July 2026 to 30 June 2027 with the assumptions incorporate the issuance and offering of approximately 163 million additional trust units at THB 4.65 per unit (calculated based on the volume-weighted average price (VWAP) of ALLY during the projection period (from 11 September 2025 to 19 September 2025 (7 business days)), and the additional borrowings of THB 756.9 million. ALLY's borrowing ratio may change following the fundraising for the 9th additional investment, depending on the capital structure at that time. In any event, the total amount of funds raised will not exceed THB 1,515.0 million.
2. In the event that ALLY issues and offers 151.5 million additional trust units at the offering price of THB 5.00 per unit, and the borrowing of THB 757.5 million. ALLY's borrowing ratio may change following the fundraising for the 9th additional investment, depending on the capital structure at that time. In any event, the total amount of funds raised will not exceed THB 1,515.0 million.

The distribution yield to unitholders is dependent on the final offering price, which may differ from the assumptions used in the projected financial information. The REIT Manager will take into consideration various factors at the time of the offering period, including financial and capital market conditions, as well as the results of the institutional investor bookbuilding, among others, for conducting sensitivity analysis. Assuming an offering price range of THB 4.45 to THB 5.00 per unit, the distribution yield to unitholders for the projected period from 1 July 2026 to 30 June 2027 is expected to be approximately 8.8% to 9.9%, taking into account only the existing assets

In the case of including total assets after the 9th additional investment, the issuance and offering of additional trust units at an offering price range of THB 4.45 to THB 5.00 per unit, and the offering of not more than 151.5 million additional trust units, which is the number of trust units to be offered in this issuance based on the maximum offering price of THB 5.00 per unit, the distribution yield is expected to be approximately 9.6% to 10.7%.

In this regard, investors may consider further details of the REIT's projected Internal Rate of Return following the additional investment, for the range of the offering price of the additional trust units, as set out in Section 2.1, Clause 3.2.3.3(ง) "*Sensitivity Analysis of the Projected Distribution per Unit and Internal Rate of Return (IRR)*."

Projected long-term distribution of ALLY[1]

Key assumption for the calculation of IRR at the offering price	THB 4.45 – 5.00 per unit
Cash flow from appraisal report as of	1 November 2025[2]
REIT-level expenses as stipulated in the agreements[2]	Approximately 3% of total assets
Debt proportion	Approximately 50% of fundraising value[1]
Assumption for Interest rate	Not exceeding MLR-1.75 per year
Expected IRR	15.3% to 16.8%

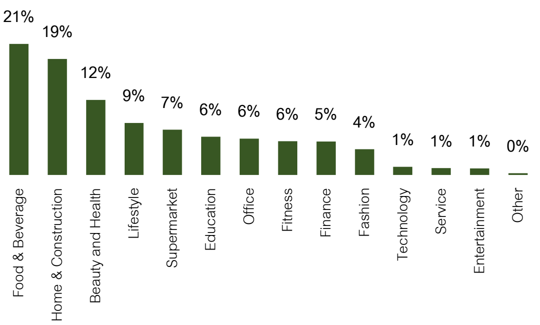
Based on the assumptions for the projected cash flow from the appraisal report dated 1 November 2025. The projected Internal Rate of Return has been prepared based on multiple forward-looking assumptions[1], which are subject to uncertainties and business, economic, political and competitive risks. As a result, actual outcomes may differ materially from the projections. Accordingly, neither the REIT Manager nor the Financial Advisor can assure investors that the investors would gain such projected long-term rate of return. Investors may consider further details of the REIT's projected Internal Rate of Return following the additional investment, for the range of the offering price of the additional trust units, as set out in Section 2.1, Clause 3.2.3.3(ง), *"Sensitivity Analysis of the Projected Distribution per Unit and Internal Rate of Return (IRR)."*

Remark

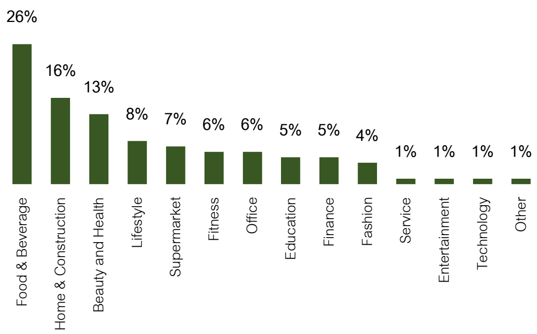
1. Based on the assumptions from in the latest asset appraisal reports for the existing assets, the assumptions set out in the appraisal report prepared by KTAC Appraisal and Service Co., Ltd. for 9th additional investment assets, dated 1 November 2025, and the assumptions for the preparation of the projected financial statement for the projected period from 1 July 2026 to 30 June 2027. In this regard, the final offering price, final number of the additional trust units to be issued and offered, and the amount of borrowings may differ from the assumptions applied in preparation of such projected financial statement. The REIT Manager will take into consideration these matters based on various factors at the time of the offering period, including financial and capital market conditions, as well as the results of the institutional investor bookbuilding, among others.
2. Based on management fees, trustee fees, registrar fees, property management fees, and professional fees. Investors may refer to the maximum fee rates as set out in Section 2.2, Clause 10, "*Fees and Expenses Charged to the REIT*."

Occupied Area by Tenants' Business Types (Percentage of Revenue)

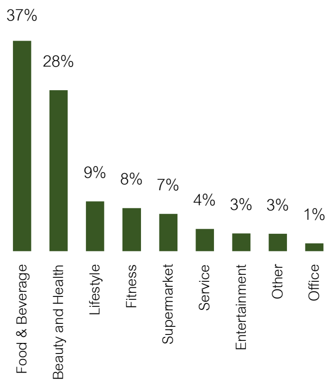
Existing Assets



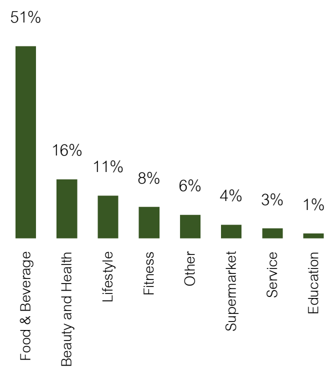
After Additional Investment



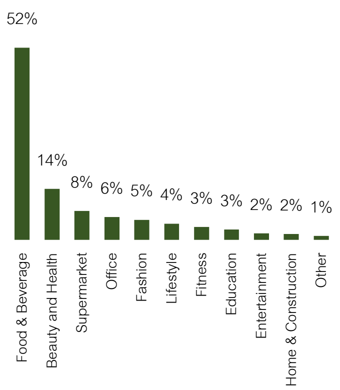
The Zone Town In Town



Saimai Avenue



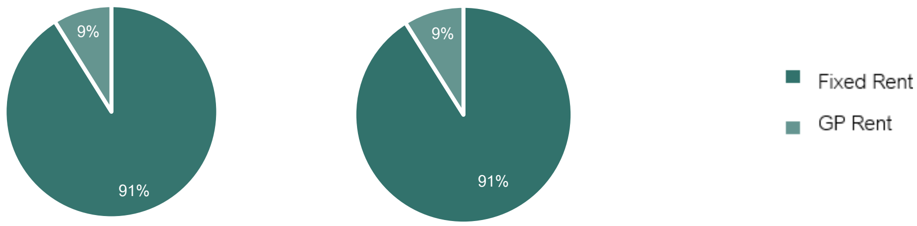
Charn At The Avenue



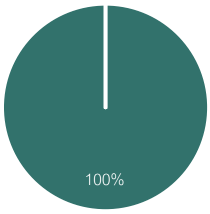
Remark: Information on existing assets as of 30 June 2026 and information on additional assets as of 31 December 2025

Lease and Service Agreement Mix (Percentage of Revenue)

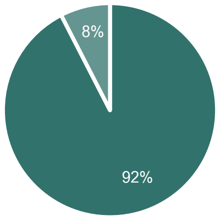
Existing Assets | After Additional Investment



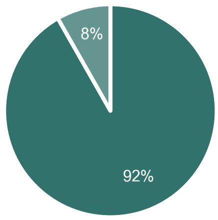
The Zone Town In Town



Saimai Avenue

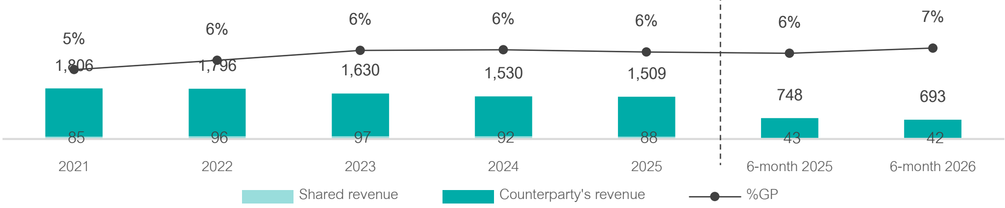


Charn At The Avenue



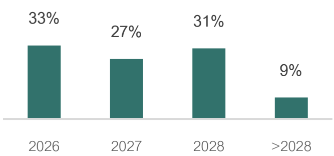
Remark: Information on existing assets as of 30 June 2026 and information on additional assets as of 31 December 2025

Details of Tenants under Rental Agreements with Variable Rental Fee Based on the Operating Performance of the Tenants in Existing Assets (GP)

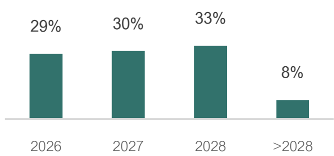


Lease Expiry Profile of Tenants (Percentage of Revenue from Occupied Area)[1]

Existing Assets



After Additional Investment

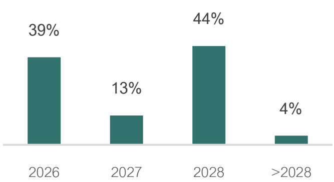


Tenant Retention Rate

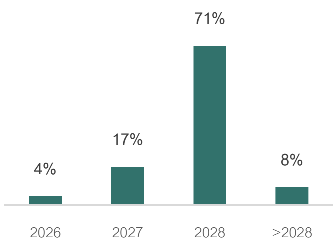
(Percent)

Year	Existing Assets	The Zone Town In Town	Saimai Avenue	Charn At The Avenue
2023	91.3	74.5	-	-
2024	92.3	75.5	90.0	-
2025	95.1	50.7[2]	86.3	99.5
Quarter 2/2026	89.1			

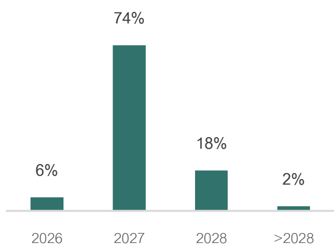
The Zone Town In Town



Saimai Avenue



Charn At The Avenue



Remark:

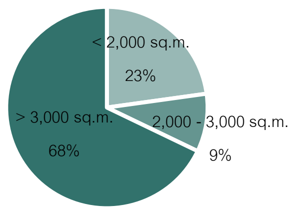
1. Information on existing assets as of 30 June 2026 and information on additional assets as of 31 December 2025. The lease expiry profile does not include areas with a remaining lease term of less than one year.
2. The total area of 1,273 sq.m., representing approximately 43.6% of total lease agreement in TZ that will not be renewed, is the area in Zone 2, building A. As of 31 March 2026, the area has already been leased to new tenants.

Top 10 Major Tenants by Rental and Service Income[1]

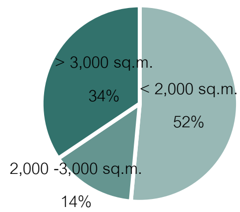
No.	Existing Assets	9th Additional Investment Assets	After 9th Additional Investment
1	SB Design Square	Dech Phophiang Co., Ltd.	SB Design Square
2	MaxValu	Lemon Farm	Tops Market
3	Tops Market	Noble Development	MaxValu
4	Fitness First	Jetts Fitness	Fitness First
5	Modernform	Starbucks	Starbucks
6	Starbucks	Villa Market	Modernform
7	Honda	Katei Shabu	Dech Phophiang Co., Ltd.
8	The Fitness	Lucky Suki	Honda
9	Watson	Too Fast Too Sleep	Mr.D.I.Y.
10	Mr.D.I.Y.	Ah Fu Roasted Duck	Villa Market

Proportion of Rental and Service Income by Top 10 Tenant[1]

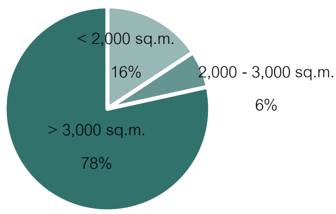
Existing Assets



9th Additional Investment Assets



After Additional Investment



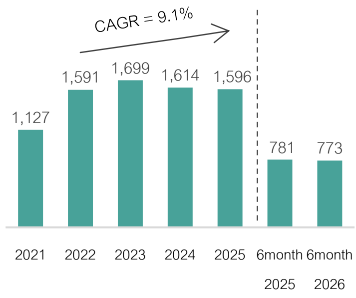
Remark

1. The leasable area, as well as rental and service income for each tenant, are calculated across all assets leased by such tenant from ALLY.

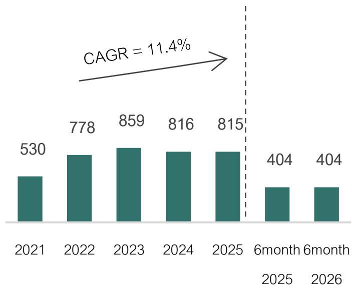
Historical Operating Performance[1]

Existing Assets

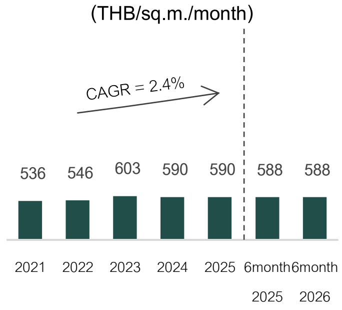
Total Revenue (THB million)



EBITDA[2](THB million)

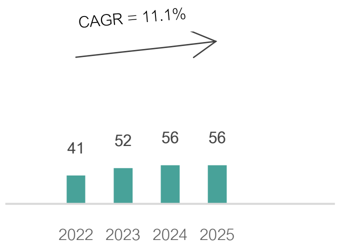


Average Rental Rate (THB/sq.m./month)

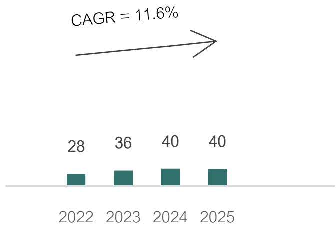


The Zone Town In Town

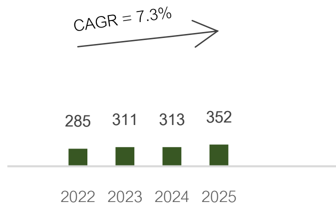
Total Revenue (THB million)



EBITDA[2](THB million)

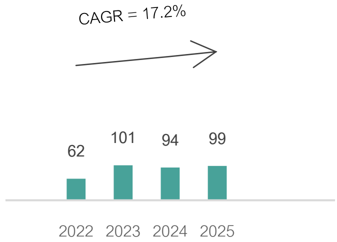


Average Rental Rate (THB/sq.m./month)

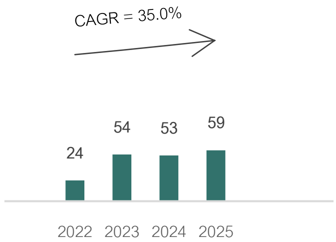


Saimai Avenue

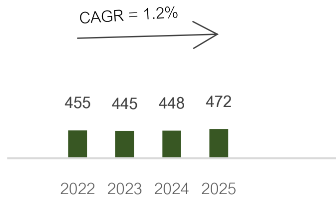
Total Revenue (THB million)



EBITDA[2](THB million)

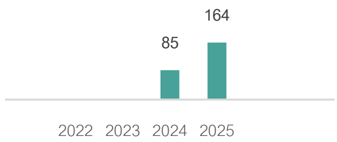


Average Rental Rate (THB/sq.m./month)

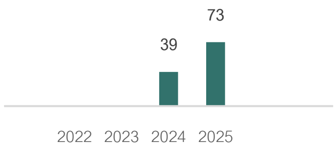


Charn At The Avenue

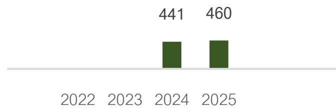
Total Revenue (THB million)



EBITDA[2](THB million)



Average Rental Rate (THB/sq.m./month)



Remark:

1. Information on existing assets is based on the reviewed financial statements for the six-month period ended 30 June 2026, while information on additional investment assets is based on the unreviewed financial statements period ended 31 December 2025
2. EBITDA stands for earning before interest, taxes, depreciation, and amortization.

Key financial items of Existing Assets	Unit	For the year ended 31 December 2023	For the year ended 31 December 2024	For the year ended 31 December 2025	For the six-month period ended 30 June 2026
Rental and service income	THB million	1,581.8	1,524.4	1,491.6	734.6
Interest income	THB million	3.3	2.8	0.7	0.2
Other income[1]	THB million	117.4	89.6	104.8	38.4
EBITDA	THB million	859.2	815.9	814.9	404.3
Net profit on investments	THB million	648.2	591.4	606.9	309.5
Earnings per unit (EPU)	THB	0.7415	0.6765	0.6943	0.3541
Distribution to unitholders					
Distribution per unit (DPU)	THB	0.6600	0.5250	0.4430	0.2200
Capital reduction per unit	THB	-	-	-	-
Interest-bearing debt to total assets	Times	0.27	0.27	0.26	0.25
Net cash from (used in) operating activities	THB million	783.3	87.0[2]	729.5	583.9
Net cash from (used in) financing activities	THB million	(753.0)	(559.2)	(732.0)	(366.9)
Net increase (Decrease) in cash	THB million	30.3	(472.1)	(2.5)	217.1
Net asset value (NAV)	THB million	8,536.2	8,416.7	8,621.4	8,791.9
Net asset value per unit	THB	9.7656	9.6290	9.8631	10.0582
Price / NAV	Times	0.66	0.55	0.44	0.48
Distribution Yield	Percent	10.23	10.00	10.16	9.17
Market capitalization	THB million	5,638.0	4,589.0	3,811.1	4,195.7
Closing price at the end of period[3]	THB per Unit	6.45	5.25	4.36	4.80
Number of trust units at the end of period	Million units	874.1	874.1	874.1	874.1

Remark

1. Other income consists of income from land and building tax reimbursements, marketing income, service income from advertising signage, penalty income, compensation income, and forfeited security deposits.
2. Net cash from (used in) operating activities decreased as a result of additional investments made by ALLY in other additional assets.
3. Information from SETSMART

Management Discussion and Analysis on Operating Results and Financial Statements

As of 31 December 2023, ALLY had total assets of THB 13,614.1 million and net assets of THB 8,536.2 million, representing a net asset value per unit of THB 9.7656. ALLY's asset structure was primarily composed of investments in leasehold rights of THB 12,613.3 million, which accounted for the majority of total assets, reflecting a stable financial position and an appropriate capital structure. In terms of operating performance, ALLY generated total revenue of THB 1,702.5 million, of which 92.9% was generated from rental and service income. Its major expense was finance costs of THB 211.0 million, resulting in net investment income of THB 648.2 million. However, ALLY continued to demonstrate its ability to generate stable and recurring cash flows from its assets.

As of 31 December 2024, ALLY had total assets of THB 13,587.1 million, decreasing by 0.2% from the previous year. Net assets decreased by 1.4% to THB 8,416.7 million, while a net asset value per unit decreased by 1.4% to THB 9.6290. These changes were mainly attributable to a 1.8% increase in total liabilities to THB 5,170.4 million, driven by a 3.2% increase in long-term borrowings, which resulted in a 6.4% increase in finance costs. In terms of operating performance, total revenue declined by 5.0% year-on-year to THB 1,616.8 million, primarily due to a 3.6% decrease in rental and service income. During the same period, total expenses decreased by 2.7% to THB 1,025.5 million, mainly attributable to a 7.2% reduction in rental and service expenses. However, the

reduction in expenses was insufficient to offset the decline in revenue and increase in finance costs. Consequently, net investment income fell by 8.8% to THB 591.4 million. In addition, ALLY recorded a fair value loss on investment assets of THB 227.9 million, resulting in a net loss from investment of THB 223.9 million. In addition, the increase in net assets from operations declined by 44.8% to THB 367.4 million, reflecting the impact of challenging market conditions and higher financing costs during the year. As of 31 December 2025, ALLY's financial position and operating performance showed signs of recovery. Total assets stood at THB 13,597.7 million, representing an increase of 0.1% from the previous year, while total liabilities decreased by 3.8% to THB 4,976.3 million, primarily due to the repayment of long-term borrowings, which declined by 4.2%. As a result, net assets increased by 2.4% to THB 8,621.4 million, and net asset value per unit rose by 2.4% to THB 9.8631. In terms of operating performance, total revenue amounted to THB 1,597.0 million, a slight decrease of 1.2% year-on-year, with rental and service income declining by 2.2%. Nevertheless, ALLY demonstrated improved its cost management, resulting in a 3.5% reduction in total expenses to THB 990.1 million, while finance costs decreased by 7.4% to THB 208.0 million. Consequently, net investment income increased by 2.6% to THB 606.9 million. The loss from fair value adjustments was significantly reduced to THB 5.0 million, and the increase in net assets from operations rose by 65.8% to THB 609.0 million. These results reflect the improvement of financial stability through effective capital structure and cost management. As of 30 June 2026, ALLY had total assets of THB 13,655.5 million, representing a 0.3% increase compared with the same period of the previous year, primarily due to a 0.5% rise in the fair value on investments assets and leasehold rights to THB 12,782.9 million. Total liabilities decreased by 4.0% to THB 4,863.7 million, primarily as a result of the scheduled repayment of borrowings to financial institution. Consequently, net assets increased to THB 8,791.9 million and net asset value per unit increased to THB 10.0582. In terms of operating performance of the first six months in 2026, total revenue was THB 773.2 million, a slight decline of 1.1% from the previous year. Rental and service income decreased by 1.2% to THB 734.6 million, while other income increased by 2.6% to THB 38.4 million. Total expenses decreased by 4.3% year-on-year to THB 463.7 million, mainly due to an 11.5% reduction in finance costs to THB 94.8 million and a 17.1% decline in management expenses to THB 25.1 million. As a result, net investment income increased by 4.2% to THB 309.5 million. Together with gains recognized from the increases in the fair value on investments assets, the increase in net assets from operations reached THB 363.4 million, up 4.3% from the same period of the previous year, reflecting sustained profitability supported by effective cost management. Overall, operating performance over the period from 2023 through the second quarter of 2026 demonstrates ALLY's ability to effectively manage its asset portfolio and capital structure amid challenging market conditions. Although ALLY faced challenges in 2024 from lower revenue, higher finance costs, and losses in fair value on investment assets, ALLY successfully adjusted its strategy from 2025 onwards through cost reduction, debt management, and liquidity maintenance. As a result, by the second quarter of 2026, ALLY had sustained its operating profitability while also benefiting from asset revaluations, reflecting a strengthened financial position.

Table illustrating ALLY's fee and expense		
All Fees and Expenses	Rate expected to be charged (not including VAT)	Percentage of net profit for forecasted period/1
1. REIT Manager Fee		

Table illustrating ALLY's fee and expense		
All Fees and Expenses	Rate expected to be charged (not including VAT)	Percentage of net profit for forecasted period/1
1.1 REIT Management Fee	Not exceeding 1.00% per year of the total assets, but in any case, not less than THB 25 million per year for the first year and shall increase by 3.00% per year (excluding VAT, specific business tax, and any other similar taxes)	7.44
1.2 Outperformance Fee	Not exceeding 30.00% of the excess of the actual adjusted net profit per unit (Actual Performance) over the target adjusted net profit per unit (Benchmark) (as specified in the REIT Manager Appointment Agreement)	Not charged
1.3 Property Management Fees consist of - Base Fee - Incentive Fee - Commission Fee	Not exceeding 3.00% of operating revenue for each asset Not exceeding 10.00% of the adjusted gross profit for each asset Not exceeding three months' rental and/or service income for the execution of new lease or service agreements, or the renewal of existing agreements, including the commercialization of ALLY's assets for three years and varies according to the contract term. The REIT Manager may appoint a Property Manager to manage certain assets. In such case, the Property Manager shall be entitled to receive the management fee per actual amount, calculated in accordance with the formula set out in the relevant agreement.	22.18
2. Acquisition Fee	Not exceeding 1.00% of the investment value	Not charged /2
3. Yearly Trustee and Property Custodian Fee	Not exceeding 1.00% per year of Total Asset Value (TAV), but in any case, not less than THB 12 million per year, excluding REIT management fee, fees relating to any other investment instruments in which ALLY can and may consider to invest as the REIT manager or issuer of such instruments by Trustee (excluding VAT, specific business tax, and any other similar taxes).	1.92
4. Registrar Fee	At the rate prescribed by the registrar	0.34
5. Financial Advisor Fee	Actual payment as incurred	Not charged /2
6. ALLY Trust Units Underwriting Fee and incentives: for the initial issuance and offering of trust units, as well as any subsequent issuance and offering for capital increase	Not exceeding 3.00% of offering value in each capital increase	Not charged /2

Table illustrating ALLY's fee and expense		
All Fees and Expenses	**Rate expected to be charged (not including VAT)**	**Percentage of net profit for forecasted period[/1]**
7. Advertising, Publicity, and Promotion Expenses, including expenses incurred in providing information to investors.	Actual payment as incurred	5.25, provided that direct expenses for issuance and offering of trust units for 9th additional investment will not be charged[/2]
8. Insurance Expense	Actual payment as incurred	8.8
9. Repair, Maintenance, and/or Improvement of the Investment Assets	Actual payment as incurred	9.66
10. Expenses for Managing and Supervising renovation, repair, maintenance, procurement, and/or additional construction to improve, replace, enhance, undertake landscaping for the additional investment assets and/or related assets.	Actual payment as incurred	Not charged
11. Related Tax Expense	Actual payment as incurred	Not charged
12. Other Expenses (Investors may consider further details in Section 2.2, Clause 10, "ALLY's fee and expense")	Actual payment as incurred or at the rate specified by applicable regulations	Not charged
13. All other Expenses with each item valuing less than 0.01% of NAV	Actual payment as incurred or as set out in Section 2.2, Clause 10, "ALLY's fee and expense"	Not charged

Remark

1. Based on the projected statement of income and distribution to unitholders for the projections period from 1 July 2026 to 30 June 2027.
2. Such item is a part of fees and expenses for the issuance and offering of trust units in 9th additional investment and is not included in the calculation of the operating expenses of ALLY in accordance with the pro-forma financial statements for the period from 1 July 2026 to 30 June 2027.

Summary of Key Highlights of ALLY

1. ALLY is one of the top three REITs in terms of retail's net leasable area and has demonstrated continuous growth through additional investment assets.
2. ALLY's assets are in high-potential locations.
3. ALLY has stable and resilient operating performance.
4. ALLY has a diversified and resilient tenant mix across its assets.
5. ALLY has a consistent track record of distribution to unitholders.

Investors may consider further details of the summary of key highlights of ALLY as set out in Section 2.1, Clause 3.2.1.7, "*Key Highlights of ALLY*."

Summary of Key Risk Factors

1. Risk relating to the operation of ALLY
   - 1.1 Risk that ALLY may be unable to derive benefits from its assets due to counterparties failing to perform their obligations under agreements relating to the investments and property management of ALLY.
   - 1.2 Risk from changes in accounting standards, related laws, or the practice of related authorities.
   - 1.3 Tax and fee risk.
   - 1.4 Risk that ALLY's revenue depends on tenants' decisions to renew rental and service agreements upon their expiry.
   - 1.5 Risk from the loss of Anchor Tenants.
   - 1.6 Risk from material renovation or repairment of properties and the adequacy of reserves for such renovation.
   - 1.7 Risk from insurance.
   - 1.8 Risk that retail tenants in the assets to be acquired by ALLY may not consent to the change of the current lessor to ALLY.
   - 1.9 Risk from ALLY's operating performance depending on the REIT Manager's management ability.
   - 1.10 Risk from the operating performance of assets depending on the capabilities of the REIT Manager and subcontracted property managers appointed by the REIT Manager to manage the assets in a manner that generates benefits.
   - 1.11 Risk of conflicts of interest between sponsors, the REIT Manager, and property managers responsible for managing properties in a manner that generates benefits.
   - 1.12 Risk from ALLY's borrowing.
   - 1.13 Risk that property-related expenses of ALLY may increase.
   - 1.14 Risk that ALLY may lose revenue due to changes in laws, regulations, or regulatory interpretations affecting businesses whose legality depends on moral or public policy considerations, thereby impacting tenants' rental agreements.
   - 1.15 Risk related to licenses and permits required for the operation of assets in which ALLY invests.
2. Risk relating to investment in assets of ALLY
   - a. Risk relating to additional investment assets

2.1 Risk that additional investment assets may contain defects, or non-compliance with laws or regulations, or other deficiencies.

2.2 Risk relating to modifications of buildings and structures.

2.3 Risk that the use of certain areas within additional investment assets may be affected by third parties.

2.4 Risk arising from reliance on usufruct rights of the lessor.

2.5 Risk from investment in certain portions of The Zone Town In Town.

b. Risk relating to existing assets and/or additional investment assets

2.6 General risk relating to real estate investment.

2.7 Risk arising from the concentrated nature of the REIT's portfolio compared with mutual funds and other financial instruments.

2.8 Risk that ALLY's properties may face increasing competition and changes in consumer lifestyle.

2.9 Risk that assets may be subject to land expropriation.

2.10 Risk arising from the properties invested in by ALLY are subject to environmental laws and regulations, compliance with which may impose additional costs and liabilities on ALLY.

2.11 Risks relating to natural disasters, accidents, and acts of sabotage.

2.12 Risk from usage of parking facilities.

2.13 Risk that certain projects access points lack the right-of-way to connect to public or private roads.

2.14 Risk relating to modifications of buildings and structures.

2.15 Risk relating to easements on the land of ALLY's investment assets.

2.16 Risk relating to sublease of land.

2.17 Risk from ALLY does not directly hold leasehold rights.

2.18 Due diligence risk prior to investment.

2.19 Risk that gross profit from properties or the value of ALLY's properties may be adversely affected by various factors.

2.20 Risk that the appraised value of the ALLY's properties as determined by appraisers may not reflect their actual values and does not guarantee that the properties could be sold at such appraised value, either at present or in the future.

3. Risk related to investment in trust units of ALLY by investors

3.1 General risk relating to investment in trust units.

3.2 Risk from changes in accounting standards or relating laws.

3.3 Risk arising from the cancellation of the offering in its entirety and subscribers may not receive a full refund.

3.4 Risk of dilution of existing unitholders' proportion (control dilution.)

3.5 Income tax risk arising from the conversion and termination of the property fund

3.6 Risk that the market price of trust units may change after the offering.

3.7 Risk that ALLY's assets may be subject to accounting impairment losses.

3.8 Risk that ALLY's net asset value may not represent the actual value realizable upon disposal of all assets or termination of ALLY.

3.9 Liquidity risk in secondary market.

3.10 Risk relating to ALLY's ability to make distribution payment.

3.11 Risk from using net asset value as a basis for determining the trading price of trust units.

3.12 Risk from the delay of the registration of leasehold rights.

3.13 Risk that, upon termination of ALLY, liquidation proceeds may be less than the amount originally invested by unitholders.

3.14 Risk that assumptions used in projected statements of income are subject to business, economic, financial, regulatory, and competitive risk and uncertainties and may result in the significant difference between actual performance and projections, thereby affecting the value of the investment in ALLY.

3.15 Risk that existing unitholders may have limited opportunities to subscribe for additional trust units offered in future capital increase.

4. Other risks

4.1 Risk that economic volatility may affect existing assets and/or additional investment assets.

4.2 Political risk in Thailand

4.3 Risk of potential conflicts of interest involving the financial advisor and lending banks, which also serve as financial advisors in the capital increase transaction.

Investors may study further details of risk factors of ALLY as set out in Section 2.1, Clause 5, "*Risk factors*"

Basic Information

REIT Manager	**ALLY REIT Management Company Limited**
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Telephone	02-101-5888
URL	https://www.allyreit.com/
Trustee	**SCB Asset Management Company Limited**
Address	SCB Park Plaza Building 1, 7-8 Floor, 18 Ratchadaphisek Road, Chatuchak, Bangkok 10900
Telephone	02-949-1500
URL	http://www.scbam.com/