

Report on the Operating Results for the Year 2025

1 Report on the Operating Results for the Year Ended 31 December 2025 (For the operating period from 1 January 2025 to 31 December 2025)

As of the end of 2025, the Trust had **15 projects** under management, namely:

- 1) Crystal Design Center Project (“CDC”)
- 2) The Crystal Ekamai–Ramindra Project (“TC”)
- 3) The Crystal SB (Ratchaphruek) Project (“TCR”)
- 4) Amorini Ramindra Project (“AMR”)
- 5) I’m Park Chula Project (“IMP”)
- 6) Plearnary Mall Watcharapol Project (“PLN”)
- 7) Sammakorn Place Ramkhamhaeng (West) Project (“SRM”)
- 8) Sammakorn Place Rangsit Project (“SRS”)
- 9) Sammakorn Place Ratchaphruek Project (“SRP”)
- 10) The Scene Town in Town Project (“TS”)
- 11) Kad Farang Village Project (“KAD”)
- 12) The Crystal Chaiyaphruek Project (“TCP”)
- 13) The Prime Hua Lamphong Project (“PHL”)
- 14) Happy Avenue Don Mueang Project (“HPA”); and
- 15) T-Ten Project (“T10”),

with a total net leasable area of approximately 165,063 square meters.

Significant Events in 2025

- 1) **On 8 April 2025**, the Board of Directors’ Meeting No. 2/2025 of the Trust resolved to approve an investment in additional assets in the **T-Ten Project** in an amount not exceeding **Baht 16 million**, and in the **Village Hub Sai Mai Project** in an amount not exceeding **Baht 30 million**. Such investment comprises the **sub-leasehold rights of land and the leasehold rights of buildings and structures**, totaling not exceeding **Baht 46 million**, funded by the Trust’s existing funds.
- 2) **On 30 May 2025**, the Trust received a **corporate credit rating** from **TRIS Rating Co., Ltd.** at **BBB+ (Triple B Plus)** with a **“Stable” outlook**. The rating reflects the Trust’s revenue and profit growth prospects, supported by improved efficiency of existing assets and opportunities to generate income from new asset acquisitions. It also reflects the Trust’s highly predictable cash flow from rental and service income under lease agreements, moderate debt obligations, and adequate liquidity position.
- 3) **On 8 August 2025**, the Board of Directors’ Meeting No. 4/2025 resolved to approve an investment in additional assets through the **extension of leasehold rights for a period of 5 years** for certain portions of land and/or certain buildings within the **Crystal Design Center Project**, on a conditional term basis (**from 3 December 2049 to 2 December 2054**), with an investment value of **not exceeding Baht 200 million** (excluding registration fees, stamp duty, fees, and other related expenses). The funding sources comprise:

- (1) Loan from Bangkok Bank Public Company Limited in the amount of Baht 193,750,000; and
- (2) the Trust's existing funds.

The investment is expected to be completed within **December 2025**.

- 4) **On 8 August 2025**, the Board of Directors' Meeting No. 4/2025 also resolved to approve the **9th additional asset investment in three shopping center projects**, namely:
- The Zone Town in Town Project
 - Sai Mai Avenue Project
 - Chan at The Avenue Project

with a total investment value **not exceeding Baht 1,561 million** (excluding registration fees, stamp duty, fees, and other related expenses). The funding sources comprise:

- (1) capital from the Trust's capital increase through the issuance and offering of additional trust units; and/or
 - (2) borrowings from banks and/or financial institutions; and/or
 - (3) rental and service security deposits of the assets to be additionally invested in.
- 5) **On 13 August 2025**, the Trust successfully completed the investment in additional assets for the **T-Ten Project**. The Trust registered the transfer of **sub-leasehold rights of land and leasehold rights of buildings and structures** of the T-Ten Project with the relevant Land Office. In addition, the Trust also received the transfer of ownership of other related movable assets used in the operation of the T-Ten Project on the same day. The total investment value for this additional asset investment was **Baht 14,684,160** (Fourteen Million Six Hundred Eighty-Four Thousand One Hundred Sixty Baht) (excluding registration fees, stamp duty, fees, and other related expenses), funded by the Trust's existing funds.
- 6) **On 9 October 2025**, the **Trust Unitholders' Meeting No. 1/2025** resolved to approve the **second capital increase of the Trust** through the issuance and offering of **new trust units** to invest in the **9th additional asset investment** and/or for other purposes as specified. The meeting also approved the **allocation method for the newly issued and offered trust units** under the second capital increase and the listing of the new trust units as **listed securities on the Stock Exchange of Thailand**.
- 7) **On 12 November 2025**, the Board of Directors' Meeting No. 7/2025 resolved to approve the **revision of the acquisition method** for additional assets relating to certain land and/or buildings of the **Crystal Design Center Project**. The resolution changed the transaction structure to **approval for the REIT Manager to undertake asset improvement works** for certain buildings within the Crystal Design Center Project with a value **not exceeding Baht 200,000,000**. As a result of such implementation, the Trust will receive **an additional leasehold right for a period of 5 years**, from **3 December 2049 to 2 December 2054**.
- 8) **On 30 December 2025**, the Board of Directors' Meeting No. 9/2025 resolved to approve the **postponement of the additional investment** in the **Village Hub Sai Mai Project**, with the expected investment date revised to **within 30 April 2026**. This postponement will be the **final extension**. If the conditions cannot be satisfied or the transaction cannot be completed by **30 April 2026**, the proposed additional asset investment shall be deemed **cancelled**.

Distribution to Unitholders for the Operating Results of 2025

The Trust announced a **distribution to unitholders** from the operating results for the year 2025 in the amount of **Baht 0.4430 per unit**, representing a **yield of 10%** based on the price of **Baht 4.36 per unit** (*market price as of 30 December 2025*).

The distribution will be considered from the **adjusted net profit** and **cash reserve items**, namely:

- **Principal repayment reserve** in the amount of **Baht 153 million**; and
- **CAPEX reserve** in the amount of **Baht 47 million**.

Sustainable Business Operations

ALLY REIT operates under a sustainable development framework by systematically integrating Environmental, Social, and Governance (ESG) principles into its investment strategy and asset management practices. This approach aims to generate stable returns while creating long-term value for unitholders, communities, and all stakeholders. The Trust is committed to achieving Net Zero emissions by 2050, supported by clearly defined plans and performance indicators for continuous greenhouse gas reduction. In 2024, the Trust reduced emissions by 16,000 kgCO₂e, and in 2025 (YTD), emissions have already been reduced by 108,009 kgCO₂e, representing an increase of more than 5.8 times, reflecting tangible progress in its operational efforts.

From an environmental perspective, the Trust has implemented several key initiatives, including the installation of solar rooftop systems in 11 projects, accounting for approximately 17% of total electricity consumption. It has also developed EV charging infrastructure in 12 projects, alongside services such as EV buses and EV tuk-tuks. Additional initiatives include waste management programs and the establishment of food waste composting facilities, as well as the enhancement of energy-efficient building performance. These efforts have received recognition from the Metropolitan Electricity Authority and sustainable tourism certification from the Tourism Authority of Thailand. The Trust also supports the United Nations Sustainable Development Goals (SDGs), particularly in areas relating to economic growth, sustainable cities and communities, responsible consumption, climate action, and partnerships for development.

From a social perspective, the Trust recognizes the role of shopping centers as community hubs. It supports local SME entrepreneurs, fosters collaboration with tenants for mutual and sustainable growth, and continuously organizes community engagement activities. The Trust also prioritizes the health and safety of employees and visitors. In terms of governance, the Trust adheres to principles of transparency, accountability, and good corporate governance. This includes participation in the Thai Private Sector Collective Action Against Corruption (CAC) initiative, promoting board independence and diversity, and maintaining a robust risk management framework. Furthermore, disciplined capital management has enabled new investments to generate an increased investment spread of 4%, reflecting effective asset management and financial cost control. Altogether, these efforts demonstrate ALLY REIT's commitment to stable, transparent, and sustainable long-term growth.

Overview of Business Operations, Economic Conditions, and Industry Environment Affecting Operations

In **2025**, the Thai economy continued to experience a gradual recovery, with low inflation stability and a more accommodative interest rate direction. These factors supported the business and investment environment, particularly for the **REIT sector**, which is characterized by recurring income and sensitivity to financing costs. The trend of declining interest rates helps enhance the ability to manage financing costs and increases the attractiveness of investments in commercial real estate assets compared with certain alternative investment options.

Under this context, **shopping centers and community malls** that focus on daily consumption remain structurally resilient. Consumer behavior continues to prioritize convenience, proximity to residential areas, and access to a variety of services within community spaces. As a result, shopping centers located in community areas continue to maintain consistent visitor traffic, even during periods when the economy does not expand at a high rate.

For the Trust, the portfolio structure located in Bangkok and Chiang Mai represents an important supporting factor, driven by population density and economic activities in these areas. Assets in Bangkok benefit from a stable community-based customer base, while assets in Chiang Mai are supported by the province's role as a regional center for economic activity, education, and tourism in Northern Thailand, which supports long-term demand for commercial space.

Under such economic conditions, the Trust continues to focus on optimizing its tenant mix, maintaining strong relationships with tenants, and exercising disciplined operational cost management in order to preserve the stability of cash flows and sustain the ability to generate consistent returns for unitholders.

Overall, although the economic recovery remains gradual, the Trust's portfolio structure of community-based assets with strong underlying fundamentals, together with continuous strategic management, remains a key factor supporting the Trust's operating outlook in a stable and sustainable manner going forward.

Overview of Operating Results for 2025

The operating results for **2025** reflect the structural strength of the Trust's portfolio of **shopping centers and community malls**, despite the context of a gradually recovering economy. The Trust has continued to maintain stable revenue and a high-quality tenant base. The **total net leasable area (NLA)** amounted to **165,063 square meters**, representing a slight increase from the previous year as a result of efficient space management. Meanwhile, the **average occupancy rate** for the year was approximately **93%**. Although it declined slightly in line with the normal cycle of lease renewals, it remained at a strong level compared with retail assets located in community areas.

The quality of revenue is reflected in a **lease renewal rate exceeding 95%**, demonstrating tenants' confidence in the location potential and the Trust's management capabilities. In addition, the Trust was able to implement **rental rate increases across several lease contracts**, resulting in an **average rental rate of Baht 590 per square meter per month**. The ability to maintain and adjust rental rates under current market conditions reflects pricing discipline and the quality of assets located in Bangkok and Chiang Mai, where the customer base is stable and

primarily driven by daily consumption within the surrounding communities. As a result, the Trust's revenue structure remains well diversified and less susceptible to certain external volatility factors.

In terms of leasing activities, throughout **2025** the Trust executed **new leases and lease renewals totaling more than 20,098 square meters**, reflecting continued demand for retail space. This was accompanied by a focused **tenant mix management strategy**. The **weighted average lease expiry (WALE)** stood at approximately **1.5 years**, slightly lower than the previous year. However, this still ensures continuity of future income streams while providing flexibility to manage lease structures and capture potential rental growth in the next cycle.

Alongside structural portfolio management, the Trust places strong emphasis on its **"Community Activation" strategy** to support tenant traffic and sales. This is achieved through regular activities aligned with community lifestyles, including seasonal events, art activities, family-oriented programs, and experiential events that encourage engagement across diverse customer segments. Such initiatives enhance the vibrancy of the shopping centers, increase **customer dwell time**, and provide tangible support for tenant sales performance.

Overall, the **2025 operating performance** reflects the stability of the Trust's asset portfolio, the quality of its revenue base, and the strength of its relationships with tenants. These factors form a strong foundation for **sustainable growth and long-term value creation for unitholders**.

Table 1: Leasable Area, Occupancy Rate, Average Rental Rate, Rental Growth Rate, Lease Renewal Rate, and Average Lease Term

No.	Project	NLA (sqm) ¹	4Q2023		4Q2024		4Q2025	
			OR (%) ¹	ARR ² (THB/sqm)	OR (%) ¹	ARR ² (THB/sqm)	OR (%) ¹	ARR ² (THB/sqm)
1	Crystal Design Center	35,957	95.5%	749	94.6%	752	92.0%	777
2	The Crystal Ekamai-Ramindra	30,823	97.3%	673	98.7%	675	98.6%	683
3	The Crystal Rachapruerk	24,540	92.2%	535	87.8%	461	90.3%	447
4	Amorini	5,213	95.9%	408	88.1%	386	84.0%	374
5	I'm Park	6,720	98.2%	582	98.9%	588	87.6%	579
6	Plearnary	11,093	87.4%	510	88.0%	538	98.0%	514
7	Sammakorn Ramkamhang	10,302	95.6%	509	93.0%	515	93.6%	523
8	Sammakorn Rangsit	3,389	88.5%	593	89.9%	588	86.2%	609
9	Sammakorn Rachapruerk	4,693	85.2%	518	81.4%	538	84.7%	503
10	The Scene	6,877	93.8%	715	99.5%	710	97.8%	730
11	Kad Farang Village Project	7,005	92.5%	450	96.2%	464	99.2%	410

No.	Project	NLA (sqm) ¹	4Q2023		4Q2024		4Q2025	
			OR (%) ¹	ARR ² (THB/sqm)	OR (%) ¹	ARR ² (THB/sqm)	OR (%) ¹	ARR ² (THB/sqm)
12	The Crystal Chaigapruek Project	9,010	76.2%	318	86.3%	296	88.8%	298
13	The Prime Hualumphong	4,330	96.4%	599	100.0%	597	94.2%	639
14	Happy Avenue Donmuang	4,349	-	-	89.7%	412	86.6%	445
15	T10	746	-	-	-	-	89.9%	465
	Total/ Average	165,063	93.1%	590	94.0%	585	93.0%	590
	Rental Reversion Rate		1.4%		1.2%		3.8%	
	Retention rate		85.0%		91.2%		95.1%	
	WALE		1.9 years		1.6 years		1.5 years	

Notes

(1) Occupancy rate data as of the end of Q4 2023, Q4 2024, and Q4 2025.

(2) Average rental rate data before discount deduction as of the end of Q4 2023, Q4 2024, and Q4 2025.

(3) Rental and service rates are calculated based on the total leased area, including NLA, Non-NLA, and service areas.

Table 2: Remaining Lease Term of Contracts with Retail Tenants

Lease Expiry Year	Proportion of Leasable Area by Project (%)
2026	36.7
2027	16.7
2028	22.2
After 2028	2.2
Other Leasable Areas /1	22.2

Note

Areas leased other than those leased to anchor tenants and retail tenants (Non-NLA).

Table 3: Tenant Business Categories

Tenant Business Category	Leased Area (Square Meters)	Proportion of Occupied (%)
Food and Beverage	29,591	11.6
Home and Building Materials	22,096	8.9
Supermarket	17,747	19.3
Health and Beauty	13,607	14.4

Tenant Business Category	Leased Area (Square Meters)	Proportion of Occupied (%)
Entertainment Products and Services	11,705	7.3
Educational Services	11,163	2.5
Fitness Center	11,085	7.6
Lifestyle / Specialty	11,064	7.2
Office	10,551	7.2
Fashion Products	6,191	4.0
Financial Services	3,810	1.0
General Services	2,408	6.9
Technology and Electronics Products	1,517	1.6
Others	981	0.6
Total	153,515	100.0

Table 4: Proportion of Leased Area by Tenant Category

Tenant Category	Leased Area (Square Meters)	Proportion of Occupied (%)
Anchor Tenant ¹	55,349	36.1
In-line Tenant	98,166	63.9
Total	153,515	100.0

Note

Anchor Tenant refers to a tenant who leases an area of 500 square meters or more.

Table 5: Proportion of Leased Area by Type of Lease Agreement

Type of Lease Agreement	Proportion of Rental Income (%)
Fixed Rent	90.6
GP Rent	9.4
Total	100.0

Table 6: Details of the Top 10 Tenants by Rental and Service Income

No.	Major Tenant	Proportion of Rental and Service Income (%)
1	SB Design Square	1.11
2	Tops Market	0.87

No.	Major Tenant	Proportion of Rental and Service Income (%)
3	MaxValu	0.78
4	Starbucks	0.74
5	Fitness First	0.65
6	Modernform	0.55
7	Honda	0.45
8	SF Cinema	0.39
9	Watsons	0.36
10	The Fitness	0.35

Table 7: Lease Expiry Profile of Tenants

Lease Expiry Period	Leased Area with Expiring Lease (Square Meters)	Proportion of Occupied Leasable Area (%)
Year 2026	72,480	36.7
Year 2027	32,915	16.7
Year 2028	43,868	22.2
After 2028	4,252	2.2
Other Leasable Areas ¹	43,751	22.2
Total	197,266	100.0

Note

Areas leased other than those leased to anchor tenants and retail tenants (Non-NLA).

2 Summary of the Financial Statements for the Year Ended 31 December 2025

Operational Performance for Q4/2025

Total Revenue of Baht 419.3 Million, Increasing by 5.8% and 4.7% from the Previous Quarter and the Same Period Last Year

In Q4/2025, the Trust reported total revenue of Baht 419.3 million, representing growth of 5.8% quarter-on-quarter and 4.7% year-on-year, reflecting the Trust's ability to maintain revenue momentum toward the end of the year. Although rental and service income, which constitutes the Trust's core revenue, amounted to Baht 371.7 million, declining slightly by 1.2% quarter-on-quarter and 1.2% year-on-year, in line with gradually recovering consumption conditions, the core revenue remained at a stable level.

A key supporting factor during the quarter was the strong growth in other income, which increased by 137.8% quarter-on-quarter and 98.5% year-on-year. This growth was mainly driven by the recognition of the annual operating performance share from the Kad Farang Village Chiang Mai project, together with the Trust's efficiency in space management and its ability to generate supplementary income. As a result, total revenue for the full year 2025 reached Baht 1,597.0 million, representing only a 1.2% decrease year-on-year, reflecting the resilience of the Trust's revenue structure and its ability to maintain stable operating performance despite a challenging economic environment.

Total Expenses of Baht 249.4 Million, Decreasing by 2.8% and 4.6% from the Previous Quarter and the Same Period Last Year

The Trust continued to emphasize cost discipline, with total expenses for the quarter amounting to Baht 249.4 million, decreasing by 2.8% quarter-on-quarter and 4.6% year-on-year, and declining by 3.5% compared with the previous year. The decrease was primarily supported by lower finance costs, which declined by 3.4% quarter-on-quarter and 11.0% year-on-year, reflecting prudent management of the loan structure and interest-bearing obligations.

At the same time, costs of rental and services declined by 6.5% year-on-year, reflecting improved efficiency in controlling operating expenses. As a result, the operating profit margin continued to improve.

Net Investment Income of Baht 169.9 Million, Increasing by 21.4% and 22.1% from the Previous Quarter and the Same Period Last Year

Through disciplined management of both revenue and expenses, the Trust recorded net investment income of Baht 169.9 million, increasing by 21.4% quarter-on-quarter and 22.1% year-on-year, and rising by 2.6% compared with the previous year.

Although the quarter still recorded a net loss from fair value adjustments of Baht 26.6 million, the level improved significantly compared with the previous year. As a result, net profit from operations amounted to Baht 144.5 million, representing growth of 24.6% quarter-on-quarter and 55.0% year-on-year, and an

increase of 65.7% compared with the previous year, reflecting the recovery in earnings quality and the structural strength of the Trust's asset portfolio.

Changes in the Statement of Financial Position

Total Assets of Baht 13,597.7 Million, Decreasing by 0.0% and 0.1% from the Previous Quarter and the Same Period Last Year

As of the end of Q4/2025, the Trust reported total assets of Baht 13,597.7 million, remaining stable from the previous quarter (0.0% quarter-on-quarter) and slightly decreasing by 0.1% year-on-year. The Trust's principal assets continued to be investments in leasehold real estate at fair value, amounting to Baht 12,721.5 million, which remained largely stable (-0.1% quarter-on-quarter) and increased by 0.4% year-on-year, reflecting the stability of the portfolio value of the Trust's shopping centers and community malls.

Meanwhile, cash and cash equivalents amounted to Baht 196.8 million, decreasing by 55.9% quarter-on-quarter as a result of liquidity management and settlement of obligations, but remaining largely in line with the previous year (-1.2% year-on-year). Overall, the Trust's asset structure remains stable, supported by a clear and recurring income base from its core properties.

Total Liabilities of Baht 4,976.3 Million, Decreasing by 0.9% and 3.8% from the Previous Quarter and the Same Period Last Year

Total liabilities stood at Baht 4,976.3 million, decreasing by 0.9% quarter-on-quarter and 3.8% year-on-year, reflecting prudent capital structure management. Long-term borrowings amounted to Baht 3,572.5 million, decreasing by 1.1% quarter-on-quarter and 4.2% year-on-year, while lease liabilities totaled Baht 804.3 million, declining by 0.9% quarter-on-quarter and 2.3% year-on-year.

The reduction in debt obligations further enhances the Trust's financial flexibility and supports the stability of its future cash flows.

Net Asset Value of Baht 8,621.4 Million, Increasing by 0.6% and 2.4% from the Previous Quarter and the Same Period Last Year

Through disciplined management of both assets and liabilities, the Trust reported net assets of Baht 8,621.4 million at the end of the quarter, increasing by 0.6% quarter-on-quarter and 2.4% year-on-year. Retained earnings / profit for the period amounted to Baht 373.0 million, increasing by 15.0% quarter-on-quarter and 121.6% year-on-year, reflecting a significant recovery in operating performance.

Accordingly, the net asset value per unit (NAV per unit) stood at Baht 9.8631, increasing by 0.6% quarter-on-quarter and 2.4% year-on-year, demonstrating continued growth in the Trust's book value and the strengthening quality of its capital base.

Distribution to Unitholders

The Trust considered distributing benefits from the operating results of Q4/2025 and set aside reserves for future loan repayments, amounting to not more than Baht 38.3 million, as well as reserves for property improvements and repairs for 2025, in order to calculate adjusted net profit in accordance with the regulations of the Office of the Securities and Exchange Commission (SEC).

The Trust announced a distribution for Q4/2025 of Baht 0.1110 per unit. The book closing date for the right to receive the distribution was February 25, 2026, and the payment date is scheduled for March 25, 2026.

For the full year 2025, the Trust distributed a total of Baht 0.4430 per unit, representing a distribution payout ratio of approximately 92.9% of adjusted net profit. This level is considered appropriate and reflects the Trust's balanced distribution policy between delivering returns to unitholders and maintaining long-term financial strength.

Financial Reporting Standards Affecting to ALLY REIT Financial Statement

From 1 January 2020 onwards, The condensed interim financial statements are presented accounting guidance the REIT applied Thai Financial Reporting Standard 16 (TFRS16) which required lessee to recognize rights-of-use assets and lease liabilities for all lease agreement over 1 year period and the lease liabilities were discounted using interest rate implicit in the lease or lessee's incremental borrowing rate if the interest rate implicit in the lease was not available, recorded in the statement of financial position. Also, interest expense from lease liabilities were included in the financial cost in the statement of comprehensive income. These accounting transactions are non-cash items. In this regard, The REIT recognized the rights-of-use assets and lease liabilities as follows:

- 1) Sublease Land of The Scene Town in Town Project, 25-year lease period starting from 3 December 2019 - 31 January 2045, which was recognized on January 31, 2020.
- 2) Sublease Land of Sammakorn Place Rangsit Project, 30-year lease period starting from 4 December 2019 - 3 December 2049, which was recognized on January 31, 2020.
- 3) Sublease Land of The Crystal SB (Ratchapruek) Project, 25-year lease period starting from 3 December 2019- 3 December 2043, which was recognized on January 31, 2020.
- 4) Sublease Land of I'm Park Chula Project, 15-year lease period starting from 3 December 2019 - 3 December 2034, which was recognized on January 31, 2020.
- 5) Sublease Land of Plearnary Mall Watcharapol Project, 30-year lease period starting from 4 December 2019 - 3 December 2049, which was recognized on January 31,2020.
- 6) Sublease Land of Sammakorn Place Ratchapruek Project, 30-year lease period starting from 4 December 2019 - 3 December 2049, which was recognized on January 31, 2020.
- 7) Sublease Land of The Crystal Chaiyapruek Project, 20-year lease period starting from 1 December 2021– 30 June 2042, which was recognized on January 31, 2020.

- 8) The lease agreement of Chiller water of Crystal Design Center Project with the lease period of 15-year ended January 31, 2037, which was recognized on March 31, 2022.

Summary of Financial Information

Table 1: Statement of Comprehensive Income

Income Statement (unit: mb except indicated)	YE2025	YE2024	%YTD
Income			
Rental and service income	1,491.6	1,524.4	-2.2%
Interest income	0.7	2.8	-76.5%
Other income	104.8	89.6	16.9%
Total income	1,597.0	1,616.8	-1.2%
Expenses			
Management fees	52.8	52.5	0.7%
Trustee fees	13.6	13.6	0.7%
Registrar fees	2.5	2.5	0.0%
Property management fees	132.5	136.9	-3.2%
Professional fees	3.9	3.2	22.0%
Amortization of deferred expenses	-	19.5	-100.0%
Costs of rental and services	491.0	519.6	-5.5%
Administrative expenses	85.7	53.2	61.0%
Finance costs	208.0	224.5	-7.4%
Total expenses	990.1	1,025.5	-3.5%
Net profit on investments	606.9	591.4	2.6%
Net gain (loss) on investments			
Net loss on changes in fair value of investments in leasehold properties	-5.0	-227.9	-97.8%
Net gain on changes in fair value of investments measured at fair value through profit or loss	7.1	4.0	79.0%
Total net loss on investments	2.1	-223.9	-100.9%
Net increase in net assets resulting from operations	609.0	367.4	65.7%
Gross profit margin	69.3%	67.9%	
Operating margin	50.9%	64.3%	
Net profit margin	38.0%	36.6%	

Summary of Operating Results for 2025

In summary, for the year 2025, the Trust reported **total revenue of Baht 1,597.0 million**, representing a slight decrease of **1.2%** from the previous year, mainly due to a decline in **rental and service income**. Meanwhile, **total expenses decreased by 3.5% to Baht 990.1 million**, resulting in **net investment income**

increasing to Baht 606.9 million, representing a growth of 2.6%, reflecting effective cost control despite a slight slowdown in core revenue.

In terms of profitability ratios, the **gross profit margin** increased to **67.1%**, compared with **65.9%** in the previous year, while the **net investment income margin** increased to **40.7%**, from **38.8%**. These improvements reflect the quality of revenue and efficient expense management. However, the **operating profit margin** declined to **47.4%**, compared with **62.1%** in the previous year, due to the structure of certain expense items during the year.

Nevertheless, when considering the combined effect of the **significant decrease in fair value changes**, the **increase in net assets from operations** amounted to **Baht 609.0 million**, representing a **65.7% increase**, reflecting a stronger overall operating position compared with the previous year.

Table 2: Balance Sheet for the year ended 31 December 2025

Balance Sheet (unit : mb THB except indicated)	4Q2025	4Q2024	%YoY
Assets			
Investments in freehold and leasehold properties at fair value	12,721.5	12,667.2	0.4%
Investments measured at fair value through profit or loss	400.2	432.8	-7.5%
Cash and cash equivalents	196.8	199.3	-1.2%
Receivables on accrued rental and service income	179.1	204.9	-12.6%
Receivables on accrued other income	17.5	0.7	2525.1%
Receivables on accrued interest income	0.0	0.0	-53.1%
Deferred expenses	-	-	0.0%
Refundable value added tax	-	-	0.0%
Refundable deposits	36.4	36.7	-1.0%
Other assets	46.4	45.5	1.9%
Total assets	13,597.7	13,587.1	0.1%
Liabilities			
Trade accounts payable	38.9	40.5	-3.9%
Other payables and accrued expenses	124.6	146.3	-14.8%
Rental and service income received in advance	10.4	7.7	36.5%
Deposits from rental and services	420.2	415.3	1.2%
Long-term borrowings	3,572.5	3,728.4	-4.2%
Lease liabilities	804.3	823.5	-2.3%
Other liabilities	5.3	8.7	-39.2%
Total liabilities	4,976.3	5,170.4	-3.8%
Net assets	8,621.4	8,416.7	2.4%
Capital from unitholders	8,565.8	8,565.8	0.0%

Balance Sheet (unit : mb THB except indicated)	4Q2025	4Q2024	%YoY
Discount on trust units	-317.5	-317.5	0.0%
Retained earnings/Profit for the period	373.0	168.4	121.3%
Net assets	8,621.4	8,416.7	2.4%
Net asset value per unit	9.8631	9.6290	2.4%

Financial Position in 2025

In 2025, the Trust reported total assets of Baht 13,597.7 million, representing a slight increase of 0.1% from the previous year. Investments in real estate and leasehold rights measured at fair value remained the Trust's primary assets and increased slightly, reflecting the stability of the portfolio's valuation. Meanwhile, investments measured at fair value through profit or loss declined to some extent.

Total liabilities amounted to Baht 4,976.3 million, decreasing by 3.8% from the previous year, mainly due to a reduction in long-term borrowings and lease liabilities. As a result, the Debt to Asset Ratio improved slightly, reflecting disciplined capital structure management.

Net assets totaled Baht 8,621.4 million, representing an increase of 2.4%, primarily driven by a significant increase in retained earnings. Consequently, net asset value per unit also increased by 2.4%. Overall, the Trust's financial position reflects the stability of its asset portfolio, combined with a prudent level of leverage and a continued ability to create value for unitholders.

Table 3: Key Financial Figures for the Past Three Years

Key Financial Figures	Unit	Year Ended 31 December 2023	Year Ended 31 December 2024	Year Ended 31 December 2025
Rental and Service Income	Baht Million	1,581.8	1,524.4	1,491.6
Other Income	Baht Million	120.8	92.4	105.4
Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)	Baht Million	859.2	815.9	814.9
Net Investment Income	Baht Million	648.2	591.4	606.9
Net Investment Income per Unit (EPU)	Baht	0.7415	0.6765	0.6943
Distribution to Unitholders	Baht	0.6600	0.5250	0.4430
Distribution per Unit (DPU)	Baht	0.6600	0.5250	0.4430
Capital Reduction per Unit	Times	-	-	-
Interest-Bearing Debt to Total Assets Ratio	Baht Million	0.27	0.27	0.26
Net Cash Provided by (Used in) Operating Activities	Baht Million	783.3	87.0	729.5

Key Financial Figures	Unit	Year Ended 31 December 2023	Year Ended 31 December 2024	Year Ended 31 December 2025
Net Cash Provided by (Used in) Financing Activities	Baht Million	(753.0)	(559.2)	(732.0)
Net Increase (Decrease) in Cash and Cash Equivalents	Baht Million	30.3	(472.1)	(2.5)
Net Asset Value (NAV)	Baht	8,536.2	8,416.7	8,621.4
Net Asset Value per Unit	Times	9.7656	9.6290	9.8631
Unit Price / NAV	Percent	0.66	0.55	0.44
Dividend Yield	Baht Million	10.23	10.00	10.16
Market Capitalization	Baht	5,638.0	4,589.0	3,811.1
Closing Price at the End of the Period / ¹	Million Units	6.45	5.25	4.36
Number of Trust Units Outstanding at the End of the Period	Baht Million	874	874	874

Performance Trends Over the Past Three Years

Based on the table of key financial figures over the past three years, the Trust has continued to maintain stable operating performance despite fluctuations in economic conditions and consumer purchasing power. **Rental and service income** has remained at a stable level, while **earnings before interest, tax, depreciation, and amortization (EBITDA)** have remained consistently strong, reflecting effective cost management and disciplined expense control. In **2025**, **net investment income** improved from the previous year, and **earnings per unit (EPU)** continued to recover, demonstrating the quality of income and the Trust's ability to efficiently convert revenue into profit.

In terms of **cash flow**, the Trust generated strong cash flows from operating activities and recorded a significant recovery compared with the previous year. This reflects the Trust's ability to generate real income from its core operations and supports the continued distribution of benefits to unitholders. At the same time, cash flow and financial obligations have been managed prudently, resulting in a balanced net cash position.

Regarding the **financial position**, the Trust's capital structure remains strong. The **interest-bearing debt to total assets ratio** stands at approximately **0.26 times**, reflecting prudent risk management and providing financial flexibility to accommodate both potential interest rate fluctuations and future investment opportunities. In addition, **net asset value (NAV)** and **net asset value per unit** increased, reflecting the stability of the asset portfolio and the quality of assets under management.

Although the **market trading price** has faced pressure from external factors and overall market conditions, an assessment of the underlying fundamentals—including profitability, cash flow generation, and balance sheet strength—indicates that the Trust continues to maintain a solid foundation and remains well positioned for sustainable long-term growth, with the objective of continuously creating value for unitholders.

3 Distribution to Unitholders for the Year 2025

As the Trust has a policy to distribute **not less than 90% (ninety percent)** of the **adjusted net profit** of each fiscal year to unitholders, the distribution shall be made **at least twice per year** and within **90 (ninety) days** from the end of the fiscal year or the relevant accounting period for which the distribution is declared, as the case may be.

In this regard, the REIT Manager has set aside reserves for the **repayment of loan obligations under the Trust's credit facilities** in the amount of **Baht 153.25 million**, and reserves for **repairs, maintenance, or improvements of real estate (CAPEX)** in the amount of **Baht 47.0 million**. These reserves are treated as adjustments to net profit for the purpose of calculating distributions to unitholders, in accordance with the announced distribution policy of the Trust and relevant regulations.

Such distribution policy is in compliance with the criteria stipulated under the **Trust Deed** governing the establishment of the Trust.

Period	Baht per unit	Payment Date
1 January - 31 March	0.1100	25 June 2025
1 April - 30 June	0.1120	26 September 2025
1 July - 30 September	0.1100	25 December 2025
1 October - 31 December	0.1110	25 March 2026
Total	0.4430	

In 2026, the REIT Manager plans to set aside reserves for loan repayment in an amount of not exceeding Baht 191.6 million, depending on the outstanding principal amount drawn as of the end of 2026. In addition, the REIT Manager has allocated a capital expenditure (CAPEX) reserve of Baht 47.5 million, which will be treated as an adjustment to net profit for the purpose of calculating distributions to unitholders, in accordance with the applicable regulations of the Securities and Exchange Commission Thailand regarding adjustments to net profit for determining the amount available for distribution to unitholders.

Furthermore, an amount of Baht 1.6 million has been reserved for the refund of tenant security deposits, which will be used for investment in the T10 Project. For 2026, the Trust will also incur advertising and public relations expenses related to the Trust in an amount not exceeding Baht 3 million.

Unitholders may review additional details regarding historical distributions on the Trust's website at www.allyreit.com.

4 Appointment of the Auditor and Determination of the Audit Fee for the Year 2026

The REIT Manager has appointed the auditor and determined the **audit fee for the year 2026**, with the details as follows:

- 1) Miss Piyatida Tangdenchai CPA Registration 11766
- 2) Miss Nareewan Chaibantad CPA Registration 9219
- 3) Miss Munchupa Singuksawat CPA Registration 6112

The Trust proposes the appointment of auditors from KPMG Phoomchai Audit Ltd., acting on behalf of the firm, whereby any one of the firm's certified public accountants shall serve as the auditor responsible for examining and expressing an opinion on the Trust's financial statements for the year 2026. In the event that any designated auditor is unable to perform his or her duties, KPMG Phoomchai Audit Ltd. will arrange for another certified public accountant from the same firm to perform the audit and express an opinion on the financial statements in order to ensure continuity of operations and compliance with professional standards.

The audit fee for the year 2026 is set at Baht 2,400,000, representing an increase of 2.6% from the previous year. This adjustment marks the first fee revision since the establishment of the Trust. The proposed fee covers the audit of 15 projects under the Trust's management and reflects the audit scope consistent with the size of the asset portfolio and the increasing volume of transactions in line with the Trust's development.

The adjustment of the audit fee has been determined by the auditor based on considerations of the audit scope, the complexity of accounting transactions, and the associated risk levels, all of which have increased in line with the expansion of the Trust's asset portfolio. Since the Trust's establishment, the audit firm has maintained the same service fee despite the significant expansion of the audit scope.

In the event that the Trust successfully completes investments in additional assets, the audit fee will be adjusted in accordance with the number, type, and applicable audit fee rates of such assets, based on the required audit scope and risk level necessary to perform the work in compliance with professional standards. The fee will not be calculated on a pro-rata basis according to the number of months of ownership, but rather based primarily on the nature and complexity of the audit work involved.

Nevertheless, the audit fee determined herein is not a prepayment for future services, but reflects the increased workload and responsibilities within the scope of the audit for the relevant fiscal year. Accordingly, the appointment of the auditor and the determination of the audit fee are conducted based on appropriateness, transparency, and alignment with the actual scope of work, to ensure that the Trust's financial statements are audited with high quality and that the interests of unitholders are safeguarded in the long term.

The list of channels for asking information as follows: 1) E-mail: ir.allyreit@allyglobal.com 2) Registered postal service: To REIT Manager of ALLY REIT Management Co., Ltd. 888 Crystal Design Center, D Building, Praditmanutham Road, Klongjan, Bangkok, Thailand 10240 3) Telephone Number: 02 101 5161 (office hours).