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ALLY Freehold and Leasehold Real Estate Investment Trust

Annual Report

2025



ALLY REIT

Contents

	หน้า
Message from the REIT Manager	4
Summary of ALLY REIT	7
General Information	8
Policy and Benefits Generated from Real Estate Assets	24
Borrowing	65
Overview of Economic and Industrial Conditions	69
Risk Factors	73
Legal Dispute	112
Milestones and Other Key Matters	114
Other Key	118
Information of Trust Units	119
Management Structure	125
Corporate Governance	176
Corporate Social Responsibility	191
Internal Control and Risk Management	221
Prevention of conflict of interest	223
Management's Discussion and Analysis Financial Results	238
Financial Summary	251
Opinion of the Trustee	294
Summary of Trust Deed	295

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Letter from the CEO



Kevin Eiamsakulrat

Chief Executive Officer
ALLY REIT Management Co., Ltd. as REIT Manager

Dear Unitholders,

Community is not just a word we put on our buildings — it is the foundation of everything we do at ALLY. In 2025, that commitment was once again validated by our results, our tenants, and the millions of visitors who drive through the gates of our malls every month.

Delivering Consistent Results in a Dynamic Market

Despite continued volatility in the broader economy and capital markets, ALLY delivered solid financial performance in 2025. Total revenue reached THB 1,597 million, with net investment income of THB 606.9 million — a testament to the resilience of our portfolio and the discipline of our asset management approach.

We distributed THB 0.4430 per unit for the full year, representing approximately 92.9% of adjusted net income. This reflects our unwavering commitment to delivering attractive, predictable returns to our unitholders.

A Portfolio Built for Resilience

As of year-end 2025, ALLY manages 15 community mall and commercial properties encompassing 164,063 square metres of net leasable area. Our average occupancy rate remained strong at 93%, while tenant renewal rates reached 95.1% — among the highest in the sector.

These numbers tell an important story. Our tenants stay because our malls work — for them and for the communities they serve. Our community-based retail model, anchored by everyday essentials such as supermarkets, F&B, healthcare, education, and lifestyle services, generates steady footfall and insulates our income from the swings of discretionary spending. This is by design — and it is also what makes us resilient to external shocks. While geopolitical uncertainties such as the ongoing conflict in the Middle East weigh on tourism-dependent sectors, ALLY's income is rooted in the daily lives of Thai households and their neighbourhoods.

Growing with Discipline

In 2025, we continued to expand our portfolio through the acquisition of T-Ten by Village Hub on Tiwanon Road — a high-potential location with strong purchasing power in the surrounding community. This investment exemplifies our strategy: acquire assets that strengthen the portfolio and create long-term value, not simply add scale.

Equally important is what we do with the assets we already own. In 2026, we are placing a renewed emphasis on internal asset enhancement — undertaking both lighter-touch renovations and more significant repositioning across the portfolio to unlock additional value, refresh the tenant experience, and ensure our malls continue to evolve with the communities around them.

For 2026, we also have three pipeline projects with a combined investment value not exceeding THB 1,570 million. Unitholders have approved the issuance of up to

185 million new trust units, and we are currently in the filing stage with fundraising expected to complete in the third quarter. At the same time, we are actively smoothing our debt amortisation profile — working with existing lenders and exploring alternative sources such as bond issuances — to ensure our capital structure supports sustained growth and distributions.

Shaping the Future of Communities

Our vision — Shaping the Future of Communities — is more than an aspiration. It guides every decision we make, from how we design our tenant mix to how we manage our environmental footprint.

On sustainability, we continued to make meaningful progress. Solar rooftop systems are now operational across 11 of our properties, supplying approximately 17% of total portfolio electricity consumption. We are also expanding EV charging infrastructure, improving building energy efficiency, and advancing waste management programmes — all as part of our Road to Net Zero commitment.

Beyond the environment, we are deeply invested in the social fabric of our communities. We actively support local entrepreneurs and SMEs, collaborate closely with our tenants, and create programming that brings neighbours together. Good governance remains the bedrock of our operations, with a continued emphasis on transparency, board independence, anti-corruption practices, and systematic risk management.

Looking Ahead

As we enter 2026, the opportunity before us is significant. Thailand's community retail segment continues to benefit from urbanisation, rising household incomes, and evolving consumer preferences — all structural tailwinds for our business. We will continue to operate as an Investor-Operator, leveraging our deep asset management expertise to enhance the performance of every property in our portfolio.

Our priorities for the year ahead are clear: execute on our pipeline, enhance our existing assets, strengthen our balance sheet, deepen our ESG commitments, and — above all — continue building community malls that are truly the heart of the neighbourhoods they serve.

On behalf of the REIT Manager, I wish to express my sincere appreciation to our unitholders, tenants, business partners, and all stakeholders for your continued trust and support. Your confidence fuels our ambition, and we are determined to reward it with performance and purpose.

-Kavin Eiamsakulrat-

Kavin Eiamsakulrat
Chief Executive Officer
ALLY REIT Management Co., Ltd. as REIT Manager

ALLY Freehold and Leasehold Real Estate Investment Trust

ALLY Freehold and Leasehold Real Estate Investment Trust (“the Trust”) is a real estate investment trust established under the Trust for Transaction in Capital Market Act, B.E. 2550 (“the Act”) in accordance with the Trust Deed signed on 26 November 2019. The Trust was established from the conversion of CRYSTAL Retail Growth Leasehold Property Fund (“the Property Fund”) and received the assets and obligations from the Property Fund on 2 December 2019, according to the Rights and Duties Transfer agreement under the Undertaking agreement and have additional investment assets for project No. 1 - 10.

Ally REIT Management Company Limited (the “REIT Manager”), as the trust sponsor, together with SCB Asset Management Company Limited, as the trustee, has appointed the REIT Manager as the principal property manager. In this regard, the REIT Manager has entered into agreements to appoint sub-property managers, namely Ally CPM Company Limited as the sub-property manager for Projects 1–14, and BSK Management Company Limited as the sub-property manager specifically for Project 15 (as of 1 April 2026).

1. Crystal Design Center Project
2. The Crystal Ekamai-Ramintra Project
3. The Crystal SB (Ratchapruek) Project
4. Amorini Ramintra Project
5. I'm Park Chula Project
6. Plearnary Mall Watcharapol Project
7. Sammakorn Place Ramkhamhaeng (West) Project
8. Sammakorn Place Rangsit Project
9. Sammakorn Place Ratchapruek Project
10. The Scene Town in Town Project
11. Kad Farang Village Project
12. The Crystal Chaipruek Project
13. The Prime Hua Lamphong Project
14. Happy Avenue Donmuang Project
15. T10 Project





2025

Summary of ALLY REIT

ALLY Freehold and Leasehold Real Estate Investment Trust (“the Trust”) is a trust established under the Trust for Transactions in Capital Market Act B.E. 2550 (2007). It was converted from Crystal Retail Growth Leasehold Property Fund and has been listed on the Stock Exchange of Thailand since 12 December 2019.

Summary of ALLY

as of 31 December 2025

Trust Name	ALLY Freehold and Leasehold Real Estate Investment Trust
Ticker	ALLY
Registered Capital	8,565,830,360 THB
Establishment Date	November 26, 2019
Credit Rating	BBB+ (Stable)

REIT Manager	ALLY REIT management Co.,Ltd
Sub-property manager	The KE Group Co., Ltd. Muensaneproperty Co., Ltd. BSK Management Co., Ltd.
Trustee	SCB asset management Co.,Ltd
Auditor	KPMG Phoomchai Audit Co.,Ltd

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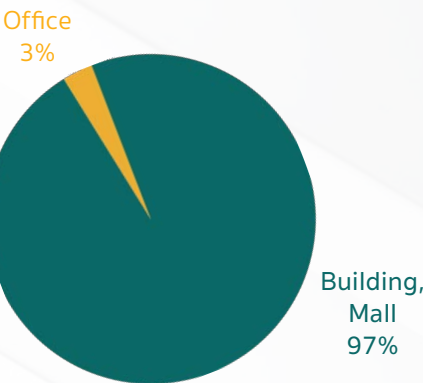
Paid-up Registered Capital as of 31 December 2025	THB 8,565,830,360
Number of Trust Units as of 31 December 2025	874,100,000 units
Type of Trust Units	Non-redeemable
Net Asset Value (NAV) as of 31 December 2024	THB 8,416,738,245 per unit
Net Asset Value (NAV) as of 31 December 2025	THB 8,621,413,392 per unit
Net Asset Value per Unit as of 31 December 2024	THB 9.6290 per unit
Net Asset Value per Unit as of 31 December 2025	THB 9.8631 per unit
Market Capitalization as of 31 December 2024	THB 4,589,025,000
Market Capitalization as of 31 December 2025	THB 3,811,076,000
Closing Price as of 31 December 2024	THB 5.25 per unit
Closing Price as of 31 December 2025	THB 4.36 per unit
Par Value as of 31 December 2024	THB 9.7996 per unit
Par Value as of 31 December 2025	THB 9.7996 per unit

as of 31 December 2025

Investment Ratio



Direct | 100%

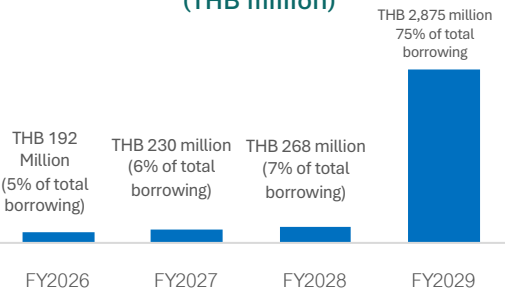


Investment Area (sq.m.)

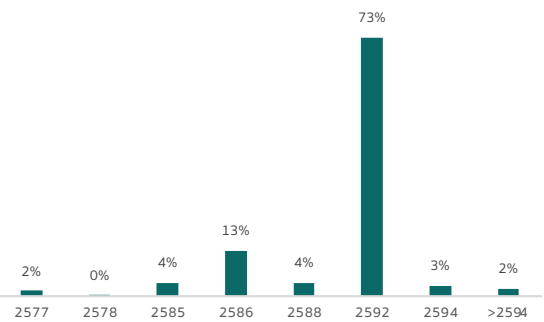
Trust Capital Structure (THB million)

Total Asset	13,597.7
Total Liability	4,976.3
Capital	8,565.8
Retain Earning	373.0
Dept/TAV	26%

Dept Expiry Profile (THB million)



Weighted Average Lease Expiry:
WALE



Asset Type
(by appraisal value)

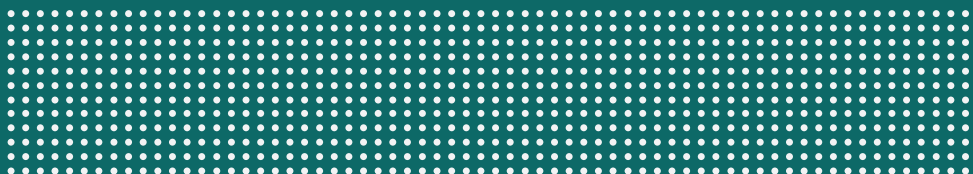


Mall
98.4%



Office
1.6%

Asset Detail



Asset Detail as of 31 March 2026

Project	Crystal Design Center Project	The Crystal Ekamai-Ramintra Project	The Crystal SB (Ratchapruek) Project	The Crystal Chaipayruek Project	The Prime Hua Lamphong Project
Location	1412 1418 1420 1448 1448/1 1448/4 1448/14-15 Praditmanutham Road, Kwang Khlong Chan, Khet Bang Kapi, Bangkok 10240	197 199 201 203 209 213 215 Praditmanutham Road, Kwang Ladprao, Khet Ladprao, Bangkok 10230	555/9 Moo 1, Ratchapruek Road, Tambol Bang Kanoon, Amphur Bang Kruay, Nonthaburi 11130	99/6-9 Moo 5, Chaipayruek Road, Tambol Klongpradom Amphur Pakkred, Nonthaburi 11120	23/34-35 and 358, Trimit Road, Kwang Taladnoi Khet Sampantawong, Bangkok 10100
GFA (sq.m.)	52,583	69,341	51,635	11,788	16,100
NLA (sq.m.)	35,967	30,823	24,540	9,010	4,330
Holding	Leasehold rights on land, buildings and its component parts (partial)	Leasehold rights on land, buildings and its component parts (partial)	Subleasehold rights on land, leasehold rights on buildings and its component parts (partial)	Subleasehold rights on land, leasehold rights on building and its component part	Subleasehold rights on land, leasehold rights on building and its component parts
Appraisal	Quality Appraisal Co.,LTD.				
Valuation/ Reviewed date	5-Jan-25			15-Jan-25	1-Jan-26
Appraisal/ Reviewed method	Income Approach				
Discount rate	9.0% - 10.0%				
Appraisal/ Reviewed period	23 years 11 months (Expired 2 December 2049)	23 years 11 months (Expired 2 December 2049)	17 years 1 months (Expired 10 February 2043)	16 years 5 months (Expired 30 June 2042)	16 years 11 months (Expired 20 December 2042)
Appraisal/ Reviewed (MB)	3,974.00	2,930.00	1,556.00	206.00	269.00

Asset Detail as of 31 March 2026

Project	Pleamary Mall Watcharapol Project	Sammakorn Place Ramkhamhaeng (West) Project	Sammakorn Place Rangsit Project	Sammakorn Place Ratchapruek Project	The Scene Town In Town Project
Location	242 244 and 246, Watcharapol Road, Kwang Tha Raeng,Khet Bang Khen, Bangkok 10220	86, Ramkamhaeng Road, Kwang Saphan Sung, Khet Saphan Sung,Bangkok 10240	819/1-3, Rangsit-Nakhon Nayok Road, Tambol Prachathipat, Amphur Thanyaburi, Pathum Thani 12130	62/26-32, Ratchapruek Road, Tambol Aom Kret,Amphur Pak Kret, Nonthaburi 11120	1323, Soi Ladprao 94 (Panjamitr), Kwang Phlabphla, Khet Wang Thonglang, Bangkok 10310
GFA (sq.m.)	25,527	22,050	5,211	7,037	11,223
NLA (sq.m.)	11,093	10,302	3,389	4,693	6,895
Holding	Subleasehold rights on land, leasehold rights on buildings and its component parts (partial)	Rights to use on land, entrance-exit, common areas, leasehold rights over buildings and its component parts (partial)	Subleasehold rights on land (partial), leasehold rights on buildings and its component parts	Subleasehold rights on land, leasehold rights on buildings and its component parts	Subleasehold rights on land (partial), leasehold rights on building and its component parts
Appraisal	EDMUND TIE & COMPANY (THAILAND) Co.,LTD.				
Valuation/ Reviewed date	5-Jan-25				
Appraisal/ Reviewed method	Income Approach				
Discount rate	9.0% - 10.0%				
Appraisal/ Reviewed period	23 years 11 months (Expired 2 December 2049)	23 years 11 months (Expired 3 December 2049)	23 years 11 months (Expired 3 December 2049)	23 years 11 months (Expired 3 December 2049)	19 years 1 months (Expired 31 January 2045)
Appraisal/ Reviewed (MB)	626.00	568.00	207.00	226.00	449.00

Asset Detail as of 31 March 2026

Project	Amorini Ramintra Project	I'm Park Chula Project	Kad Farang Village Project	Happy AvenueDon Mueang Project	T10 Project
Location	1 and 1/1, Suan Siam Road, Kwang Khan Na Yao, Khet Khan Na Yao, Bangkok 10230	353, Charoen Muang Road, Kwang Wang Mai, Khet Pathumwan, Bangkok 10330	225 Moo 13, Chiang Mai-Hod Road, Tambol Baanwaen, Amphur Hang Dong, Chiang Mai 50230	395 Song Prapha Road, Kwang Don Mueang, Khet Don Mueang, Bangkok 10210	164/1, 164/2 Moo.1, Tivanon Road, Tambon Taladkwan, Amphoe Mueang, Nonthaburi 11000
GFA (sq.m.)	10,331	14,165	9,062	9,945	2,397
NLA (sq.m.)	5,213	6,720	7,005	4,349	746
Holding	Leasehold rights on land, building and its component parts	Subleasehold on land, buildings and its component parts (partial)	Subleasehold rights on land, leasehold rights on building and its component parts	Freehold	Subleasehold rights on land, leasehold right on building and its component parts
Appraisal	EDMUND TIE & COMPANY (THAILAND) Co.,LTD			ADVANCED APPRAISAL Co.,LTD.	KTAC APPRAISAL AND SERVICES Co., LTD.
Valuation/ Reviewed date	5-Jan-26		1-Sep-24	5-Jan-26	5-Jan-26
Appraisal/ Reviewed method	Income Approach				
Discount rate	9.0% - 10.0%				
Appraisal/ Reviewed period	23 years 11 months (Expired 3 December 2049)	8 years 7 months (Expired 6 August 2034)	25 years 8 months (Expired 5 May 2051)	Freehold	9 years 6 months (Expired 9 March 2035)
Appraisal/ Reviewed (MB)	278.00	189.00	377.00	248.98	19.00

Major unitholders as at 9 March 2026

No.	Unitholder	Number of Units	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	43,743,400	5.00
4	BANGKOK INSURANCE PUBLIC COMPANY LIMITED	33,188,343	3.80
5	MUANG THAI INSURANCE PUBLIC COMPANY LIMITED	17,360,000	1.99
6	GOVERNMENT SAVING BANK	16,667,196	1.91
7	ALLIANZ AYUDHYA ASSURANCE PUBLIC COMPANY LIMITED	14,641,000	1.67
8	KRUNGTHAI-AXA LIFE INSURANCE PUBLIC COMPANY LIMITED	12,406,800	1.42
9	MRS. NUCHARA VAYAKORNVICHITR	11,926,000	1.36
10	PURE SUMMAKORN DEVELOPMENT COMPANY LIMITED	11,510,500	1.32
	List of Top 10 Trust Unitholders	483,269,882	55.28
	Other Retail Trust Unitholders	390,830,118	44.71
	Total	874,100,000	100.00



หมายเหตุ

1. KE Group consists of (1) KE Benjakij Co., Ltd., holding approximately 17.92% of the trust units; (2) KE KFS Co., Ltd., holding approximately 4.46% of the trust units; and (3) Mr. Kaveepan Eiamsakulrat, holding approximately 1.29% of the trust units.

Distribution Policy

Not less than 90% of adjusted net profit of fiscal year. The payment shall be made for not less than 2 times a year, and made within 90 days from the ending date of fiscal year (with additional conditions)

Year	Dividend (THB per Unit)	Capital Reduction (THB per Unit)
2019	0.0600	-
2020	0.0550	0.3800
2021	0.3720	-
2022	0.6500	-
2023	0.6600	-
2024	0.5250	-
2025	0.4430	-
Total	2.7650	0.3800

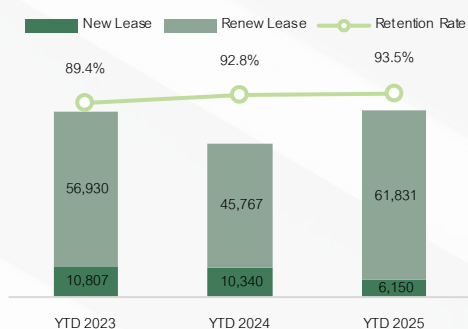


Operating Performance for the Year 2025

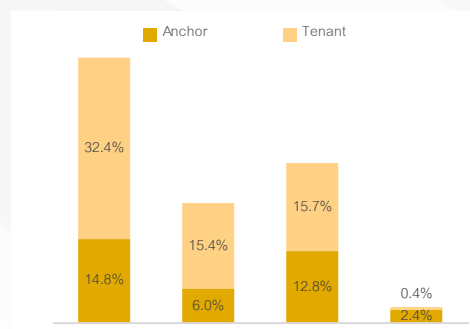
Overview of Investment Portfolio Performance



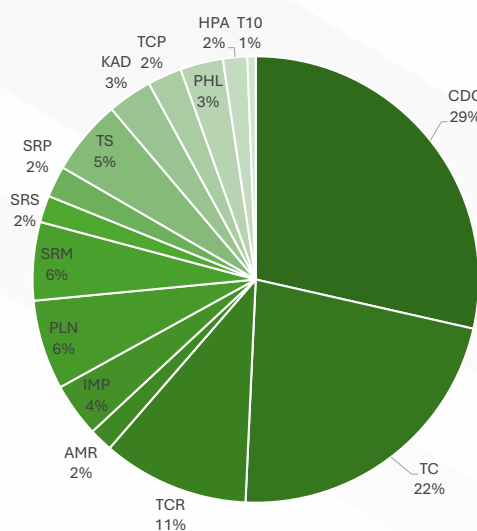
Tenant Renewal Rate



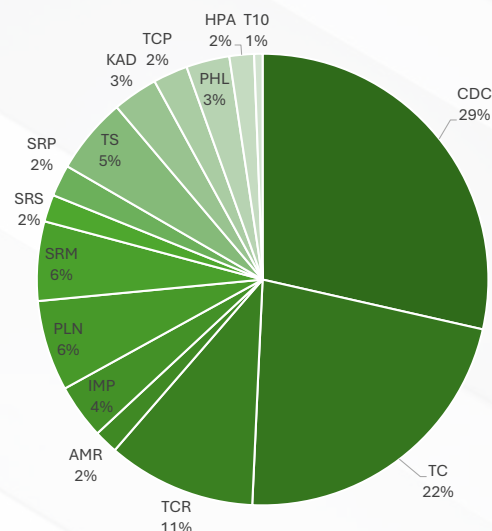
Lease Expiry Profile as of Year-End 2025



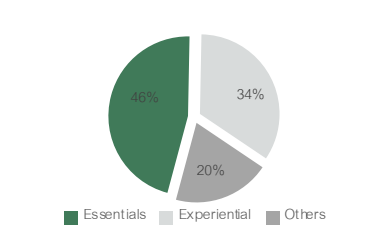
Revenue by Asset



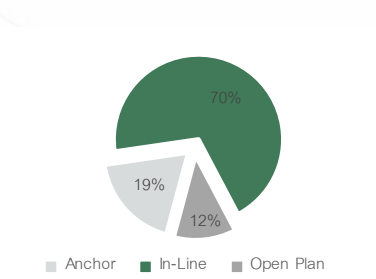
Revenue by Tenant Type



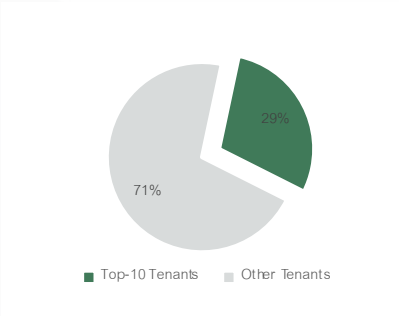
Essential & Experiential Tenant Mix
(% of Revenue)



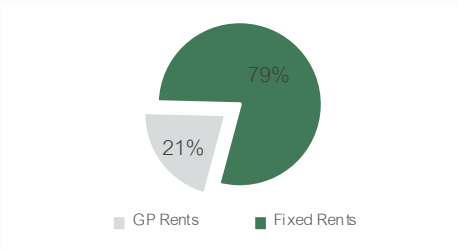
High In-Line Tenant Exposure
(% of Revenue)



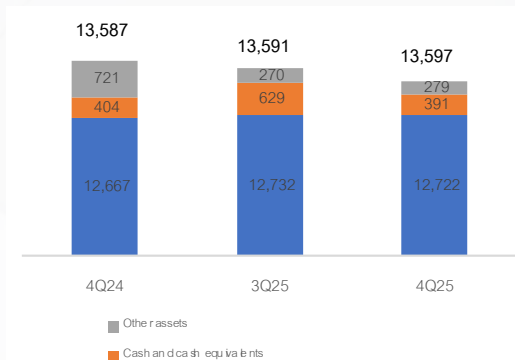
Essential & Experiential Tenant Mix
(% of Revenue)



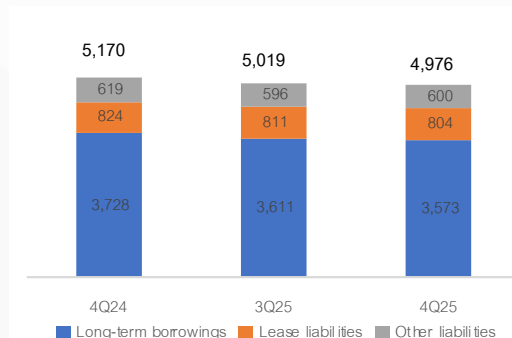
High In-Line Tenant High Fixed Rent Structure
(% of Revenue)



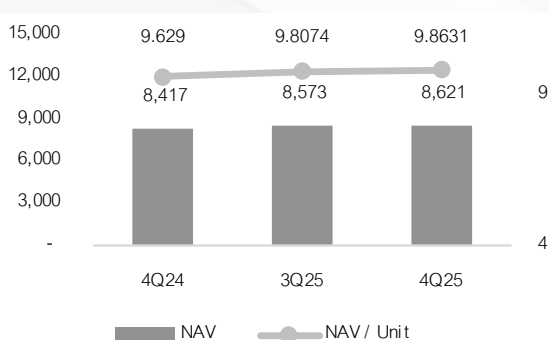
Total Assets (THB million)



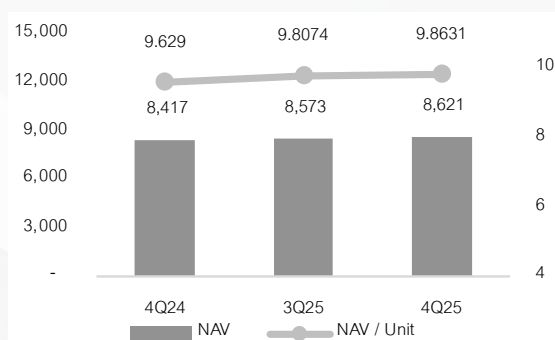
Total Liabilities (THB million)



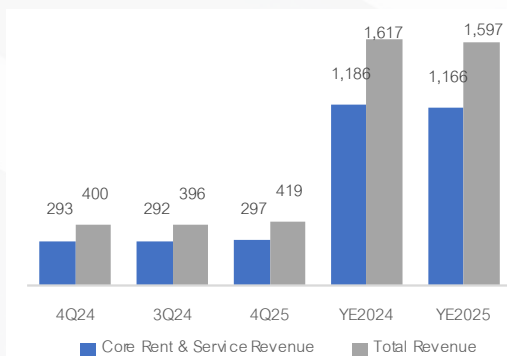
Net Asset Value (THB million)



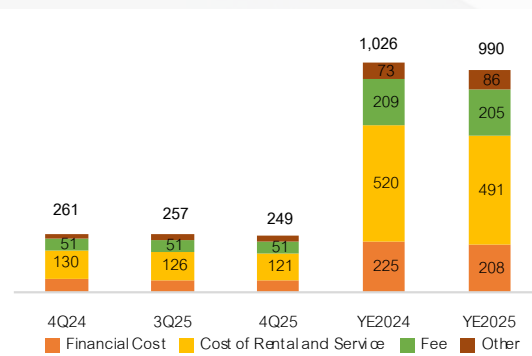
Gearing Ratio



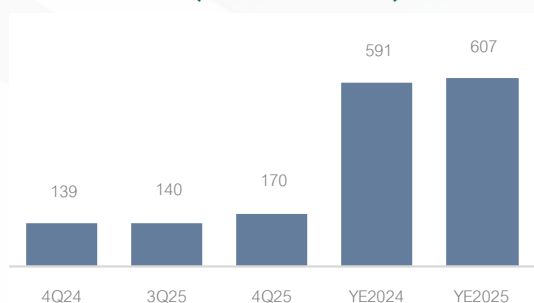
Total Revenue (THB million)



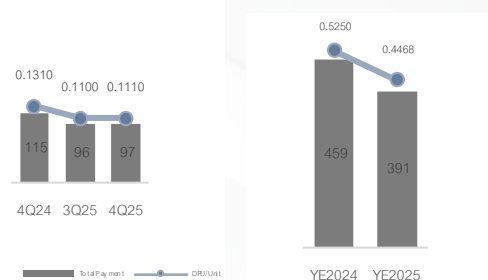
Total Expenses (THB million)



Net Investment Income (THB million)



Distribution per Unit (THB per unit)



Key Financial Information for the Past 3 Years

Key Financial Information	Unit	Year Ended 31 Dec 2023	Year Ended 31 Dec 2024	Year Ended 31 Dec 2025
Rental and Service Income	THB million	1,581.8	1,524.4	1,491.6
Other Income	THB million	120.8	92.4	105.4
Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)	THB million	859.2	815.9	814.9
Net Investment Income	THB million	648.2	591.4	606.9
Net Investment Income per Unit (EPU)	THB	0.7415	0.6765	0.6943
Distributions to Unitholders				
Distribution per Unit (DPU)	THB	0.6600	0.5250	0.4430
Capital Reduction per Unit	THB	-	-	-
Interest-Bearing Debt to Total Assets	times	0.27	0.27	0.26
Net Cash from (used in) Operating Activities	THB million	783.3	87.0	729.5
Net Cash from (used in) Financing Activities	THB million	(753.0)	(559.2)	(732.0)
Net Increase (Decrease) in Cash and Cash Equivalents	THB million	30.3	(472.1)	(2.5)
Net Asset Value (NAV)	THB million	8,536.2	8,416.7	8,621.4
Net Asset Value per Unit	THB	9.7656	9.6290	9.8631
Price / NAV	times	0.66	0.55	0.44
Dividend Yield	%	10.23	10.00	10.16
Market Capitalization	THB million	5,638.0	4,589.0	3,811.1
Closing Price at Period End /1	THB	6.45	5.25	4.36
Number of Units at Period End	million units	874	874	874.1
Net Investment Income per Unit (EPU)	THB	0.7415	0.6765	0.6943
Distributions to Unitholders				
Distribution per Unit (DPU)	THB	0.6600	0.5250	0.4430
Capital Reduction per Unit	THB	-	-	-
Interest-Bearing Debt to Total Assets	times	0.27	0.27	0.26
Net Cash from (used in) Operating Activities	THB million	783.3	87.0	729.5

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Key Financial Information for the Past 3 Years

Key Financial Information	Unit	Year Ended 31 Dec 2023	Year Ended 31 Dec 2024	Year Ended 31 Dec 2025
Net Cash from (used in) Financing Activities	THB million	(753.0)	(559.2)	(732.0)
Net Increase (Decrease) in Cash and Cash Equivalents	THB million	30.3	(472.1)	(2.5)
Net Asset Value (NAV)	THB million	8,536.2	8,416.7	8,621.4
Net Asset Value per Unit	THB million	9.7656	9.6290	9.8631
Price / NAV	times	0.66	0.55	0.44
Dividend Yield	%	10.23	10.00	10.16
Market Capitalization	THB million	5,638.0	4,589.0	3,811.1
Closing Price at Period End /1	THB	6.45	5.25	4.36
Number of Units at Period End	million units	874	874	874.1

Summary of Key Borrowings

Unit: THB million	As of Year-End 2020	2021	2022	2023	2024	2025
Total Credit Facilities	4,405.0	4,405.0	4,405.0	4,405.0	4,405.0	4,405.0
Total Borrowings	3,434.0	3,605.1	3,605.1	3,605.1	3,831.3	3,831.3
Undrawn Credit Facilities	591.0	419.2	419.2	419.2	193.8	193.8
Cash and Bank Deposits	543.9	596.6	614.1	671.4	632.1	596.9
Credit Rating	-	BBB+ /Stable	BBB+ /Stable	BBB+ /Stable	BBB+ /Stable	BBB+ /Stable
Debt to Total Assets	0.26	0.27	0.27	0.27	0.27	0.26
Interest Coverage Ratio	6.2	5.0	5.0	4.5	4.8	4.5
Weighted Average Cost of Interest-Bearing Debt	4.2%	4.3%	4.4%	4.4%	5.0%	4.9%

Remark: As of 31 December 2025, the REIT has undrawn credit facilities for investment in leasehold rights and other purposes totaling THB 193.8 million.

The borrowing was secured by the followings:

1. Leasehold rights of Crystal Design Center Project, The Crystal Ekamai-Ramindra Project, Kad Farang Village Project, Sammakorn Place Ramkhamhaeng (West) Project and Amorini Ramintra Project which registered as the business collateral agreement;
2. Subleasehold rights of Plearnery Mall Watcharapol Project, The Prime Hua Lamphong Project, and Sammakorn Place Ratchapruek Project which registered as the business collateral agreement;
3. Rights of collection from receivables related to the existing investment assets 1) (project No. 1 to project No. 10) which registered as the business collateral agreement; and
4. Land Title Deed No. 24428, located in Si Kan Sub-district, Don Mueang District, Bangkok, including building owned by SCB Asset Management Company Limited as the Trustee of ALLY Freehold and Leasehold Real Estate Investment Trust which registered the mortgage as the business collateral agreement.



Policy and Benefits Generated from Real Estate Assets



General information

ALLY Freehold and Leasehold Real Estate Investment Trust (“the Trust”) is a real estate investment trust established under the Trust for Transaction in Capital Market Act, B.E. 2550 (“the Act”) in accordance with the Trust Deed signed on 26 November 2019. The Trust was established from the conversion of Crystal Retail Growth Leasehold Property Fund (“the Property Fund”) and received the assets

and obligations from the Property Fund on 2 December 2019, according to the Rights and Duties Transfer agreement under the Undertaking agreement and have additional investment assets for project No. 1 - 10. The Trust was established as a specific closed-end real estate investment trust with an indefinite term. The Trust’s objectives are to raise funds from investors and use funds to invest in the major leasehold properties by

purchase and/or lease and/or sublease and/or received the transfer of leasehold rights and/or subleasehold rights on major leasehold properties, then seek benefits from such properties in type of rental and service income. The Trust has ALLY REIT Management Company Limited (“the REIT manager”) as the Trust Settlor and SCB Asset Management Company Limited as the Trustee who appoints the Trust Settlor as the Property manager. In this regard, the REIT manager appoints

The KE Group Company Limited as the main Property manager, appoints Muensaneproperty Company Limited as the CO-Property manager only for project No. 11 and appoints BSK Management Co., Ltd. as the CO-Property manager only for project No. 15. Currently, there are 15 projects under the management of the Trust as follows:

Project	Investment period	
	Beginning	Ending
1. Crystal Design Center Project	3 December 2019	2 December 2049
2. The Crystal Ekamai-Ramintra Project	3 December 2019	2 December 2049
3. The Crystal SB (Ratchapruk) Project	3 December 2019	10 December 2043
4. Amorini Ramintra Project	4 December 2019	3 December 2049
5. I'm Park Chula Project	3 December 2019	6 December 2049
6. Plearnary Mall Watcharapol Project	4 December 2019	3 December 2049
7. Sammakorn Place Ramkhamhaeng(West) Project	4 December 2019	3 December 2049
8. Sammakorn Place Rangsit Project	4 December 2019	3 December 2049
9. Sammakorn Place Ratchapruk Project	4 December 2019	3 December 2049
10. The Scene Town In Town Project	3 December 2019	31 January 2045
11. Kad Farang Village Project	6 May 2021	5 May 2051
12. The Crystal Chaigapruk Project	1 December 2021	30 June 2042
13. The Prime Hua Lamphong Project	1 February 2022	20 December 2042
14. Happy Avenue Donmuang Project	Ownership on 30 May 2024	
15. T10	13 August 2025	9 March 2035

This also includes investments in commercial properties and any other properties that are related to, support, or promote the REIT's property rental business and overall investment activities.

 **Annual Report 2025** | ALLY Freehold and Leasehold Real Estate Investment Trust

Currently, the REIT manages a total of 15 projects under its portfolio. In this regard, the REIT Manager, acting as the property manager under the Trust Deed, has appointed sub-property managers to perform property management functions. These include managing and optimizing returns from the existing assets as well as any future investments. The details are as follows:

No.	Project	Property Management Subcontractor
1	Crystal Design Center Project	Ally CPM Company Limited
2	The Crystal Ekamai-Ramintra Project	Ally CPM Company Limited
3	The Crystal SB (Ratchapruerk) Project	Ally CPM Company Limited
4	Amorini Ramintra Project	Ally CPM Company Limited
5	I'm Park Chula Project	Ally CPM Company Limited
6	Plearnary Mall Watcharapol Project	Ally CPM Company Limited
7	Sammakorn Place Ramkhamhaeng (West) Project	Ally CPM Company Limited
8	Sammakorn Place Rangsit Project	Ally CPM Company Limited
9	Sammakorn Place Ratchapruerk Project	Ally CPM Company Limited
10	The Scene Town in Town Project	Ally CPM Company Limited
11	Kad Farang Village Project1	Ally CPM Company Limited
12	The Crystal Chaipruerk Project	Ally CPM Company Limited
13	The Prime Hua Lamphong Project	Ally CPM Company Limited
14	Happy Avenue Donmuang Project	Ally CPM Company Limited
15	T10 Project2	BSK Management Company Limited



Remarks:

1. On 8 August 2025, the Board of Directors' Meeting No. 4/2025 of the REIT approved an additional investment in certain leasehold rights of land and/or buildings within the Crystal Design Center project. This was executed through an extension of the lease term for a further period of 5 years, from 3 December 2049 to 2 December 2054.
2. Muensaenproperty Co., Ltd. serves as the co-property manager exclusively for Kad Farang Village project, while BSK Management Co., Ltd. serves as the co-property manager exclusively for T Ten project. Information as of 31 December 2025.

Relationship with the Property Manager's Business Group or Major Unitholders

1. The REIT Manager and The KE Group Co., Ltd., which serves as the sub-property manager of the REIT, are related parties. Both the REIT Manager and The KE Group Co., Ltd. share the same major shareholder, namely KE Sky Co., Ltd., holding 100.00% and 99.95% of their total issued shares, respectively.

2. In addition, KE Benjakij Co., Ltd. and KE KFS Co., Ltd., which are major unitholders of the REIT, holding 17.92% and 4.46% of the total issued trust units, respectively (as of 28 November 2025), are also considered related parties of the REIT Manager and The KE Group Co., Ltd., the sub-property manager of the REIT.





Crystal Design Center Project

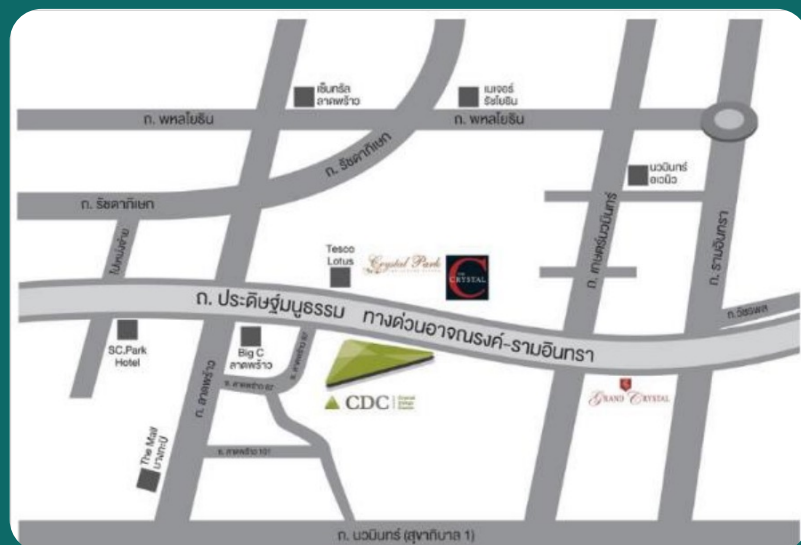
The Crystal Design Center project commenced operations in 2009. The project is divided into two phases: Phase 1 consists of Buildings B, C, D, E, F, and G; and Phase 2 consists of Buildings J1, J2, K1, K2, K3, K4, K5, L1, L2, L3, L4, and L5.

Project Highlights

Crystal Design Center (CDC) is the first and only design center in Thailand that integrates all categories of design, construction, and decoration products from across the globe. It is the largest of its kind in Southeast Asia and serves as a comprehensive hub for design knowledge and information. The project features unique architecture, diverse construction materials, and a wide variety of home decor items. Furthermore, CDC consistently hosts diverse activities to attract regular visitors and provides green spaces that accommodate pets. Located on Pradit Manutham Road (Ekkamai-Ram Inthra), the project offers convenient access to the Central Business District (CBD) via the Ram Inthra-At Narong Expressway.

Project Location

Located at No. 1412, 1418, 1420, 1448, 1448/1, 1448/4, and 1448/14-15 Pradit Manutham Road, Khlong Chan Sub-district, Bang Kapi District, Bangkok 10240.



Details of the Crystal Design Center Project

(As of December 31, 2025)

Investment Nature

Land:

Leasehold rights for certain parts of the land for a 30-year term from the Trust's establishment (expiring December 2, 2049), covering approximately 47-2-61.91 Rai. On August 8, 2025, the Board approved an additional 5-year leasehold investment from December 3, 2049, to December 2, 2054.

Buildings:

Leasehold rights for certain building areas for a 30-year term from the Trust's establishment (expiring December 2, 2049). An additional 5-year leasehold investment for Buildings B, C, D, and E was also approved for the period from December 3, 2049, to December 2, 2054.

Operating Systems and Assets:

Ownership of furniture, equipment, and utility systems used in project operations, including electrical, water, air conditioning, sanitary, telephone, elevator, and escalator systems.

Other Assets:

Rights to use 1,440 parking spaces.

Building Area Gross Floor Area (GFA):

Including parking, approximately 52,583 sq.m.

Net Leasable Area (NLA):

Approximately 35,957 sq.m.

Property Manager

ALLY REIT Management Company Limited

Property Management Sub-contractor

The KE Group Company Limited

Appraised Value

3,974 Million Baht (Value as of January 5, 2026, based on the latest appraisal)

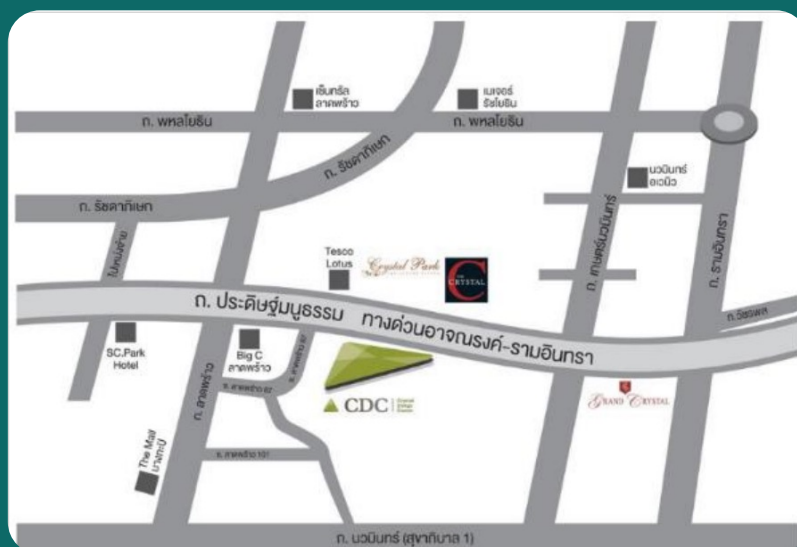


The Crystal Ekamai-Ram Inthra project consists of three phases: Phase 1 commenced operations in November 2009, Phase 2 in January 2011, and Phase 3 in December 2015.

The Crystal Ekamai-Ram Inthra is the first “California Contemporary” lifestyle community mall on Pradit Manutham Road. It features beautiful landscape architecture, a relaxing Outdoor Terrace atmosphere, and the “Angel Fountain” at the front of the project. The project emphasizes shopping convenience and optimal tenant placement to ensure a complete shopping experience.

The project comprises over 220 shops, including restaurants, a supermarket, cinema, fitness center, fashion boutiques, an education center, a food court, a pharmacy, and banks. It is open daily from 10:00 AM to 10:00 PM.

Located at No. 197, 199, 201, 203, 209, 213, and 215 Pradit Manutham Road, Lat Phrao Sub-district, Lat Phrao District, Bangkok 10230.



Details of the Crystal Design Center Project

(As of December 31, 2025)

Investment Nature

Land:

Leasehold rights for certain parts of the land for a 30-year term from the Trust's establishment (expiring December 2, 2049), covering approximately 25-1-23.93 Rai.

Buildings:

Leasehold rights for certain building areas for a 30-year term from the Trust's establishment (expiring December 2, 2049).

Operating Systems and Assets:

Ownership of furniture, equipment, and utility systems used in project operations, including electrical, water, air conditioning, sanitary, telephone, elevator, and escalator systems.

Other Assets:

Rights to use 1,358 parking spaces.

Building Area Gross Floor Area (GFA):

Including parking, approximately 69,341 sq.m.

Net Leasable Area (NLA):

Approximately 30,823 sq.m.

Property Manager

ALLY REIT Management Company Limited

Property Management Sub-contractor

The KE Group Company Limited

Appraised Value

2,930 Million Baht
(Value as of January 5, 2026, based on the latest appraisal)



The Crystal SB Ratchapruek Project

The Crystal SB Ratchapruek project commenced operations in 2014. The project is divided into two main zones: the retail zone, which features various shops located at the front of the shopping center, and the zone housing the SB Design Square home decorative center and the cinema complex.

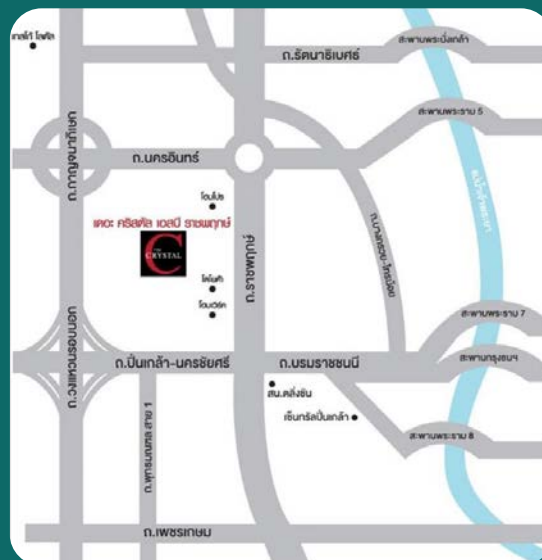
Project Highlights

The Crystal SB Ratchapruek is the largest community mall in the Ratchapruek area. It is committed to enhancing the lifestyle of Bangkok residents by providing convenience and a modern living experience that emphasizes quality of life and family warmth. The project features “California Style” architecture—a world-class design trend widely popular in the United States. Key features include a Walking Street garden, the “8 Angels” sculptures, and a fountain plaza that creates a beautiful and lush atmosphere, alongside a playground and an Event Hall for hosting activities during every festive season.

The project features prominent anchor tenants, including Gourmet Market, SF Cinema, and Fitness First, which perfectly cater to the high-purchasing-power customers and modern lifestyle-oriented younger generation in the Ratchapruek area. The Crystal SB Ratchapruek comprises over 200 shops, including leading restaurants, home decorative stores, fashion boutiques, education centers, banks, a cinema complex, and a supermarket.

Project Location

Located at No. 555/9 Moo 1, Ratchapruek Road, Bang Khanun Sub-district, Bang Kruai District, Nonthaburi Province.



Details of The Crystal SB Ratchapruerk Project

(As of December 31, 2025)

Investment Nature

Land and Buildings:

Sub-leasehold rights for certain parts of the land and buildings for a term of approximately 23.4 years (expiring February 10, 2043).

Operating Systems and Assets:

Ownership of furniture, equipment, and utility systems used in project operations, including electrical, water, air conditioning, sanitary, telephone, elevator, and escalator systems.

Other Assets:

Rights to use 1,320 parking spaces.

Building Area Gross Floor Area (GFA):

Including parking, approximately 51,635 sq.m.

Net Leasable Area (NLA):

Approximately 24,540 sq.m.

Property Manager

ALLY REIT Management Company Limited

Property Management Sub-contractor

The KE Group Company Limited

Appraised Value

1,556 Million Baht

(Value as of January 5, 2026, based on the latest appraisal)





Amorini Ramintra Shopping Center Project

The Amorini Ramintra shopping center commenced operations in 2011. The project consists of two buildings: the main building (Building A) and the building housing the McDonald's restaurant (Building B). Parking areas are located within the main building, around the shopping center, and in the adjacent areas.

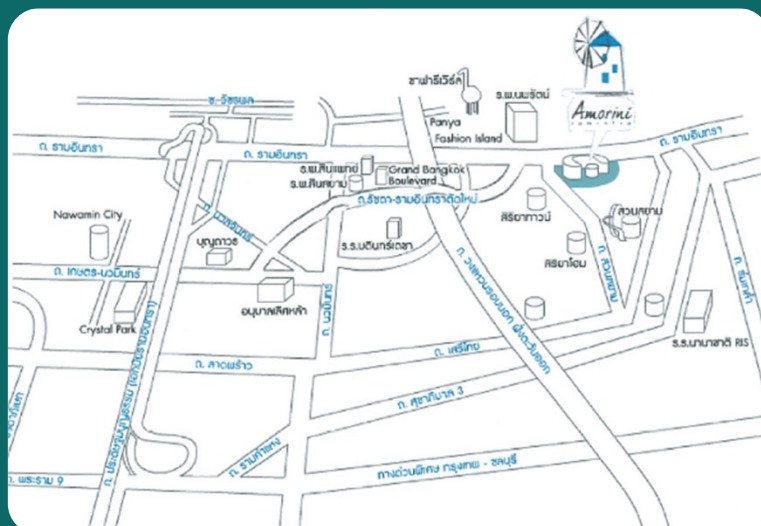
Project Highlights

The Amorini Ramintra project features a distinct architectural style with a signature blue-and-white color scheme and iconic large-scale design elements. Located at Ramintra Road KM. 12, the project occupies a high-potential location with convenient transportation access for both private vehicles and public transport. It is easily accessible via multiple routes, including Ramintra Road, Seri Thai Road, Nawamin Road, the Outer Ring Road, and the Kaset-Nawamin-Ramintra bypass. Furthermore, it is situated in close proximity to the Nopparat Station of the MRT Pink Line.

The shopping center is located in the Khan Na Yao district, bordering Min Buri, Bueng Kum, and Khlong Sam Wa—densely populated areas featuring numerous high-end housing estates such as Grand Bangkok Boulevard, Setthasiri, Navatane, and Ek Buri. These residential areas represent a consumer group with high purchasing power. Additionally, the location is surrounded by significant government and public facilities, including Nopparat Rajathanee Hospital and the Revenue Department office, as well as major tourist attractions like Siam Amazing Park (Siam Park City).

Project Location

Located at No. 1, 1/11 Suan Sayam Road, Khan Na Yao Sub-district, Khan Na Yao District, Bangkok 10330.



Details of the Amorini Ramintra Shopping Center Project (As of December 31, 2025)

Investment Nature

Land:

Leasehold rights for the land for a term of 30 years from the date of the Trust's establishment (expiring on December 3, 2049), covering an area of approximately 5-3-25.4 Rai.

Buildings:

Leasehold rights for the buildings for a term of 30 years from the date of the Trust's establishment (expiring on December 3, 2049).

Operating Systems and Assets

Ownership of furniture, equipment, and various utility systems used in the operation of the Amorini Ramintra Shopping Center.

Other Assets:

Rights to use 210 parking spaces.

Building Area Gross Floor Area (GFA):

Including parking, approximately 10,331 sq.m.

Net Leasable Area (NLA):

Approximately 5,213 sq.m.

Property Manager

ALLY REIT Management Company Limited

Property Management Sub-contractor

The KE Group Company Limited

Appraised Value

278 Million Baht
(Value as of January 5, 2026, which is the date of the latest asset appraisal)





I'm Park Chula Shopping Center Project

The I'm Park Chula shopping center project commenced operations in 2014. The project consists of a main 4-story building including one basement level.

Project Highlights

Prime Strategic Location: The I'm Park Chula project is situated in a key economic and community hub of Bangkok. It is surrounded by numerous significant landmarks, including educational institutions and government offices such as Chulalongkorn University, Sasin Graduate Institute of Business Administration, Chulalongkorn University Demonstration School, Triam Udom Suksa School, the Office of Academic Resources (Central Library), Suphachalasai Stadium, and Pathum Wan Police Station. The project is also encircled by residential developments like CU Terrace and CU i-House, which house students, faculty, and educational personnel.

Unique Design Concept: The project features a distinctive design under the concept of “The Ultimate City Life,” aimed at harmoniously blending urban lifestyles with nature. It is ideal for city dwellers seeking an escape from the bustle while staying connected to a natural environment. The interior is decorated with various plants and flowers, featuring iconic elements such as the Rainbow Curtain, Green Plaza, and Shadow Terrace to create a relaxing and organic atmosphere.

Urban Green Hub: The project is adjacent to the Chulalongkorn University Centenary Park (CU 100 Years Park)—a 29-rai public park designed as an “Urban Forest.” This proximity positions the shopping center as a comprehensive hub for diverse shops and services, catering to visitors of all ages. It serves as a new type of recreational center in Bangkok that aligns with future urban living trends, offering a peaceful retreat equipped with complete facilities and conveniences.

Project Location

Located at No. 353 Charoen Mueang Road, Wang Mai Sub-district, Pathum Wan District, Bangkok 10330.



Details of the I'm Park Chula Shopping Center Project

(As of December 31, 2025)

Investment Nature

Land:

Sub-leasehold rights for the land for a term of approximately 14.7 years from the date of the Trust's establishment (expiring on August 6, 2034), covering an area of approximately 4-0-22.0 Rai.

Buildings:

Sub-leasehold rights for certain building areas for a term of approximately 14.7 years from the date of the Trust's establishment (expiring on August 6, 2034).

Operating Systems and Assets:

Sub-leasehold rights for furniture, equipment, and various utility systems used in the operation of the I'm Park Chula Shopping Center.

Other Assets:

Rights to use 226 parking spaces.

Building Area Gross Floor Area (GFA):

Including parking, approximately 14,165 sq.m.

Net Leasable Area (NLA)

Approximately 6,720 sq.m.

Property Manager

ALLY REIT Management Company Limited





Plearnary Mall Watcharapol Shopping Center Project

The Plearnary Mall Watcharapol shopping center project commenced operations in 2013, featuring a modern 2-story building design. The project is divided into two main zones: the Open-air Zone, which is a spacious courtyard featuring a small playground, product exhibition areas, and a flea market; and the Indoor Zone, which houses various shops and a food court.

Project Highlights

Prime High-Potential Location: The shopping center is situated in a high-potential area, surrounded by over 20,000 residential units and more than 500 commercial units, such as Prinyasiri Village. Currently, there is a lack of integrated shopping destinations at the entrance of Soi Watcharapol that can fully meet the comprehensive needs of consumers.

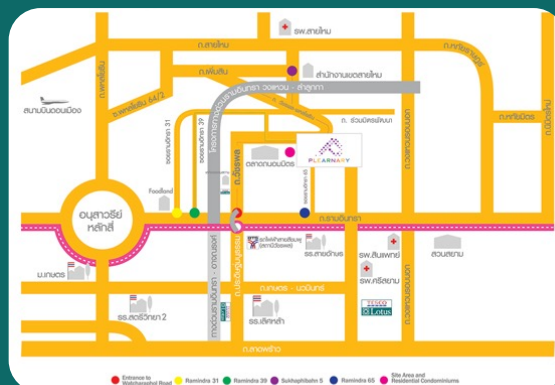
Unique Theme Park Concept: The project features a novel decorative style based on a “Theme Park” concept, spanning from the entrance and surroundings to the interior. This bespoke design was specifically created to appeal to the target audience. Additionally, it houses an indoor amusement park covering over 3,000 square meters.

Continuous Engagement & Activities: During weekends and major festivals, the shopping center consistently hosts activities, such as “Little Christmas” and “Little Nang Noppamas” pageants, gardening workshops, duck egg farming activities, and DIY workshops using recycled materials.

Diverse Retail Experience: In addition to permanent retail tenants, the center features temporary kiosks and a flea market. Most of these are small-scale fashion boutiques and food and beverage outlets that rotate regularly, providing visitors with a fresh and ever-changing shopping experience. Furthermore, the large plaza area inside the building serves as a versatile space for ongoing promotional events and marketing activities.

Project Location

Located at No. 242, 244, and 246 Watcharapol Road, Tha Raeng Sub-district, Bang Khen District, Bangkok 10220.



Details of the Plearnary Mall Watcharapol Project

(As of December 31, 2025)

Investment Nature

Land and Buildings:

Sub-leasehold rights for certain parts of the land and buildings for a term of approximately 24.3 years (expiring on April 1, 2050).

Operating Systems and Assets:

Ownership of furniture, equipment, and various utility systems used in the operation of the Plearnary Mall Watcharapol project.

Other Assets:

Rights to use 431 parking spaces.

Building Area Gross Floor Area (GFA):

Including parking, approximately 27,256 sq.m.

Net Leasable Area (NLA):

Approximately 11,273 sq.m.

Property Manager

ALLY REIT Management Company Limited

Property Management Sub-contractor

The KE Group Company Limited

Appraised Value

832 Million Baht
(Value as of January 5, 2026, based on the latest appraisal)





Sammakorn Place Ramkhamhaeng (West) Shopping Center Project

The Sammakorn Place Ramkhamhaeng (West) shopping center project commenced operations in 2008 under the name “Pure Place Ramkhamhaeng.” Subsequently, in 2017, the shopping center underwent a renovation and was rebranded as “Sammakorn Place Ramkhamhaeng.” The project consists of 5 buildings, featuring both 2-story and 3-story structures. The 3rd floor of the 3-story building is dedicated to office spaces.

Project Highlights

Strategic Inbound Location: The shopping center is situated on the inbound side of Ramkhamhaeng Road, a high-traffic artery heavily used by commuters traveling into the city via the Kanchanaphisek-Lam Sali intersection. The area is surrounded by large-scale residential developments, including long-established communities like Sammakorn Village, which comprises over 3,000 households, as well as several newly developed housing projects.

Enhanced Connectivity with MRT Orange Line: In the future, the accessibility of the shopping center will be significantly enhanced by the MRT Orange Line (Bang Kapi-Min Buri). This mass transit project is currently under construction and is expected to further improve commute convenience, perfectly catering to the shopping center’s target customer groups both now and in the future.

Versatile Tenant Mix: The project is well-positioned to serve a diverse range of target audiences, including retail tenants in the food and beverage sector, office space occupiers, fitness center members, and educational institution students.

Project Location

Located at No. 86 Ramkhamhaeng Road, Saphansung Sub-district, Saphansung District, Bangkok 10240.



Details of the Sammakorn Place Ramkhamhaeng (West) Project (As of December 31, 2025)

Investment Nature

Buildings:

Leasehold rights for certain building areas, including rights to use the land and common areas as well as entrance-exit routes, for a term of 30 years from the date of the Trust's establishment (expiring on December 3, 2049). The land area covers approximately 8-3-84.4 Rai.

Operating Systems and Assets:

Ownership of furniture, equipment, and various utility systems used in the operation of the Sammakorn Place Ramkhamhaeng (West) Shopping Center.

Other Assets:

Rights to use 300 parking spaces.

Building Area Gross Floor Area (GFA):

Including parking, approximately 22,050 sq.m.

Net Leasable Area (NLA):

Approximately 10,302 sq.m.

Property Manager

ALLY REIT Management Company Limited

Property Management Sub-contractor

The KE Group Company Limited

Appraised Value

568 Million Baht

(Value as of January 5, 2026, which is the date of the latest asset appraisal)





Sammakorn Place Rangsit Shopping Center Project

The Sammakorn Place Rangsit shopping center project commenced operations in 2007 under the name “Pure Place Rangsit.” Subsequently, in 2017, the shopping center underwent a renovation and was rebranded as “Sammakorn Place Rangsit.” The project consists of 3 buildings: Building A, which houses MaxValu Supermarket and various retail shops; and Building B and Building C, which feature restaurants, banks, lifestyle stores, office spaces for rent, as well as a government service center.

Project Highlights

Ideal Community Hub: Sammakorn Place Rangsit is located at the entrance of Sammakorn Rangsit Khlong 2 Village, directly adjacent to Rangsit-Nakhon Nayok Road in Pathum Thani. As a community mall, it is specifically designed to meet the daily needs of local residents. The project features MaxValu Supermarket as an anchor tenant, operating 24 hours a day to provide maximum convenience.

Strategic Roadside Presence: The presence of an Esso gas station within the project area serves as a significant draw for commuters traveling along Rangsit-Nakhon Nayok Road. The primary customer base consists of local residents and travelers using this major thoroughfare.

High-Density Residential Location: The area along Khlong Rangsit is a densely populated residential zone, home to numerous housing developments, including the Sammakorn Rangsit Khlong 2 Village. This high residential density ensures a consistent and stable flow of visitors to the shopping center.

Project Location

Located at No. 819/1-3 Rangsit-Nakhon Nayok Road, Prachathipat Sub-district, Thanyaburi District, Pathum Thani Province 12130.



Sammakorn Place Rangsit Shopping Center Project

(As of December 31, 2025)

Investment Nature

Land:

Sub-leasehold rights for certain parts of the land for a term of 30 years from the date of the Trust's establishment (expiring on December 3, 2049), covering an area of approximately 5-3-48.7 Rai.

Buildings:

Leasehold rights for the buildings for a term of 30 years from the date of the Trust's establishment (expiring on December 3, 2049).

Operating Systems and Assets:

Ownership of furniture, equipment, and various utility systems used in the operation of the Sammakorn Place Rangsit Shopping Center.

Other Assets:

Rights to use 87 parking spaces.

Building Area Gross Floor Area (GFA):

Including parking, approximately 5,211 sq.m.

Net Leasable Area (NLA):

Approximately 3,389 sq.m.

Property Manager

ALLY REIT Management Company Limited

Property Management Sub-contractor

The KE Group Company Limited

Appraised Value

207 Million Baht

(Value as of January 5, 2026, which is the date of the latest asset appraisal)





Sammakorn Place Ratchapruek Shopping Center Project

The Sammakorn Place Ratchapruek shopping center project commenced operations in 2012 under the name “Pure Place.” Subsequently, in 2017, the shopping center underwent a renovation and was rebranded as “Sammakorn Place Ratchapruek.” Furthermore, in 2019, the large dome at the front of the shopping center was redesigned to feature a more modern and striking appearance. The project consists of seven 1-story buildings and one 2-story building.

Project Highlights

Strategic Location on Ratchapruek Road: The shopping center is situated at the entrance of Sammakorn Ratchapruek Village, directly adjacent to Ratchapruek Road. It serves as a community mall specifically designed to meet the needs of residents in the Ratchapruek area.

High Purchasing Power Environment: The surrounding area is home to several large-scale residential developments characterized by high purchasing power. It is also close to international schools and other community malls, contributing to the overall vibrancy of the district.

Lifestyle-Oriented Hub: The project effectively caters to the diverse lifestyles of its target audience, primarily residents in the Ratchapruek and Chaipruek areas, as well as nearby neighborhoods.

Project Location

Located at No. 62/26-32 Ratchapruek Road, Om Kret Sub-district, Pak Kret District, Nonthaburi Province 11120.



Details of the Sammakorn Place Ratchapruek Project

(As of December 31, 2025)

Investment Nature

Buildings:

Leasehold rights for certain building areas, including rights to use the land and common areas as well as entrance-exit routes, for a term of 30 years from the date of the Trust's establishment (expiring on December 3, 2049). The land area covers approximately 10-0-7.2 Rai.

Operating Systems and Assets:

Ownership of furniture, equipment, and various utility systems used in the operation of the Sammakorn Place Ratchapruek Shopping Center.

Other Assets:

Rights to use 174 parking spaces.

Building Area Gross Floor Area (GFA):

Including parking, approximately 7,037 sq.m.

Net Leasable Area (NLA):

Approximately 4,693 sq.m.

Property Manager

ALLY REIT Management Company Limited

Property Management Sub-contractor

The KE Group Company Limited

Appraised Value

226 Million Baht

(Value as of January 5, 2026, which is the date of the latest asset appraisal)





The Scene Town in Town Shopping Center Project

The The Scene Town in Town shopping center project commenced operations in 2013. The project features a modern architectural design and interior decoration across its 2-story structure. It comprises a diverse range of tenants, including retail shops, restaurants, banks, aesthetic clinics, and various other service outlets.

Project Highlights

Strategic Business & Residential Hub: The shopping center is situated in a key business district and a large-scale community, surrounded by office buildings, hotels, schools, private residences, and condominiums. The Scene Town in Town operates 24 hours a day, catering to the round-the-clock lifestyle of the area.

High Growth Potential: The Town in Town neighborhood shows strong growth potential, particularly in the home office market, evidenced by the high density of small and medium-sized enterprises (SMEs) distributed throughout the location.

Unique Amphitheater Plaza: The project features a large activity plaza designed as an Amphitheater on the 1st floor. Due to the building's C-shaped curved architectural design, this plaza is visible from all angles, making it an ideal space for promotional events.

Versatile Lifestyle Destination: Serving as both a shopping destination and a leisure hub, the center attracts a steady flow of visitors. It is a popular venue for promotional activities, as well as commercial and video production shoots.

Project Location

Located at No. 1323 Soi Lat Phrao 94 (Panjamit), Plubpla Sub-district, Wang Thonglang District, Bangkok 10310.



Details of The Scene Town in Town Project

(As of December 31, 2025)

Investment Nature

Land:

Sub-leasehold rights for certain parts of the land for a term of 25.2 years (expiring on January 31, 2088), covering an area of approximately 8-3-33.63 Rai.

Buildings:

Leasehold rights for the buildings for a term of 25.2 years (expiring on January 31, 2088).

Operating Systems and Assets:

Ownership of furniture, equipment, and various utility systems used in the operation of The Scene Town in Town Shopping Center.

Other Assets:

Rights to use 166 parking spaces.

Building Area Gross Floor Area (GFA):

Including parking, approximately 11,223 sq.m.

Net Leasable Area (NLA):

Approximately 6,895 sq.m.

Property Manager

ALLY REIT Management Company Limited

Property Management Sub-contractor

The KE Group Company Limited

Appraised Value

449 Million Baht
(Value as of January 5, 2026, which is the date of the latest asset appraisal)





Kad Farang Village Shopping Center Project

The Kad Farang Village shopping center project commenced operations in 2014. The project comprises a total of 18 buildings located within the development.

Project Highlights

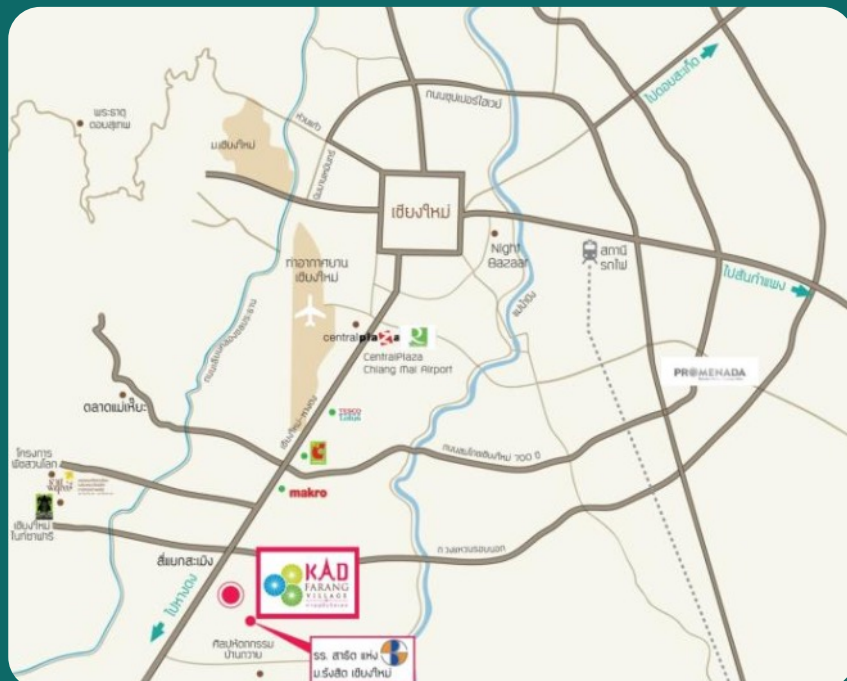
Strategic Location on a Main Artery: Kad Farang Village is an open-air shopping center situated on Hang Dong Road, a primary thoroughfare in Chiang Mai Province.

Unique Lanna Identity: The project features a distinctive Lanna-style architectural design and decoration, reflecting the unique cultural identity of Northern Thailand.

Comprehensive Tenant Mix: The center hosts a wide array of tenants, including Rimping Supermarket, leading banks, and popular food and beverage outlets such as McDonald's, KFC, Pizza Hut, Wine Connection, and Starbucks, along with numerous other retail shops.

Project Location

Located at No. 225, Km. 13, Chiang Mai-Hod Road, Ban Waen Sub-district, Hang Dong District, Chiang Mai 50230.



Details of the Kad Farang Village Project

(As of December 31, 2025)

Investment Nature

Land:

leasehold rights for certain parts of the land for a term of 30 years from the date of the Trust's establishment (expiring on May 5, 2094), covering an area of approximately 11-0-16.5 Rai.

Buildings

Leasehold rights for the buildings for a term of 30 years from the date of the Trust's establishment (expiring on May 5, 2094).

Operating Systems and Assets:

Ownership of furniture, equipment, and various utility systems used in the operation of the Kad Farang Village Shopping Center.

Other Assets:

Rights to use 350 parking spaces.

Building Area Gross Floor Area (GFA):

Including parking, approximately 9,062 sq.m.

Net Leasable Area (NLA):

Approximately 7,005 sq.m.

Property Manager

ALLY REIT Management Company Limited

Property Management Sub-contractor

Muan Saen Property Company Limited

Appraised Value

377 Million Baht

(Value as of September 1, 2025, which is the date of the latest asset appraisal)





The Crystal Chaipruek Shopping Center Project

The The Crystal Chaipruek shopping center project commenced operations in 2014. The development comprises a total of 4 buildings, all of which are 2-story reinforced concrete structures.

Project Highlights

Relaxing Open-Air Atmosphere: The Crystal Chaipruek is a community mall situated on Chaipruek Road, designed with a lush and airy concept. It provides a spacious, comfortable environment with dedicated areas for relaxation and open-air activities, making it an ideal destination for those seeking shopping convenience and a fresh hangout spot.

Comprehensive Lifestyle Amenities: The project features leading restaurants, educational learning centers, major banking services, and aesthetic clinics.

Strategic & Modern Integration: The center is located adjacent to a PTT Station—one of the most modern service stations in Thailand. Furthermore, the project emphasizes “Living Space” by integrating green areas to enhance the visitor experience.

Project Location

Located at No. 99/6-9 Moo 5, Chaipruek Road, Khlong Phra Udom Sub-district, Pak Kret District, Nonthaburi Province 11120.



Details of The Crystal Chaipayruek Project

(As of December 31, 2025)

Investment Nature

Land:

Sub-leasehold rights for certain parts of the land for a term of 20 years from the date of the Trust's establishment (expiring on June 30, 2085), covering an area of approximately 9-9-65.2 Rai.

Buildings:

Leasehold rights for the buildings for a term of 20 years from the date of the Trust's establishment (expiring on June 30, 2085).

Operating Systems and Assets:

Ownership of furniture, equipment, and various utility systems used in the operation of The Crystal Chaipayruek Shopping Center.

Other Assets:

Rights to use 300 parking spaces.

Building Area Gross Floor Area (GFA):

Including parking, approximately 11,788 sq.m.

Net Leasable Area (NLA):

Approximately 9,010 sq.m.

Property Manager

ALLY REIT Management Company Limited

Property Management Sub-contractor

The KE Group Company Limited

Appraised Value

206 Million Baht

(Value as of January 15, 2026, which is the date of the latest asset appraisal)



THE PRIME HUA LAMPHONG PROJECT

The Prime Hua Lamphong Project

The Prime Hua Lamphong project commenced operations in 1976. The project consists of two buildings: Building A and Building B. Building A is a 15-story commercial building where the Trust has invested in the entire area from the Basement (B) to the 1st through 5th floors, along with partial areas from the 6th to the 15th floors. Building B is a 10-story parking building where the Trust has invested in the entire area from the 1st through 6th floors, and partial areas from the 7th to the 10th floors.

Project Highlights

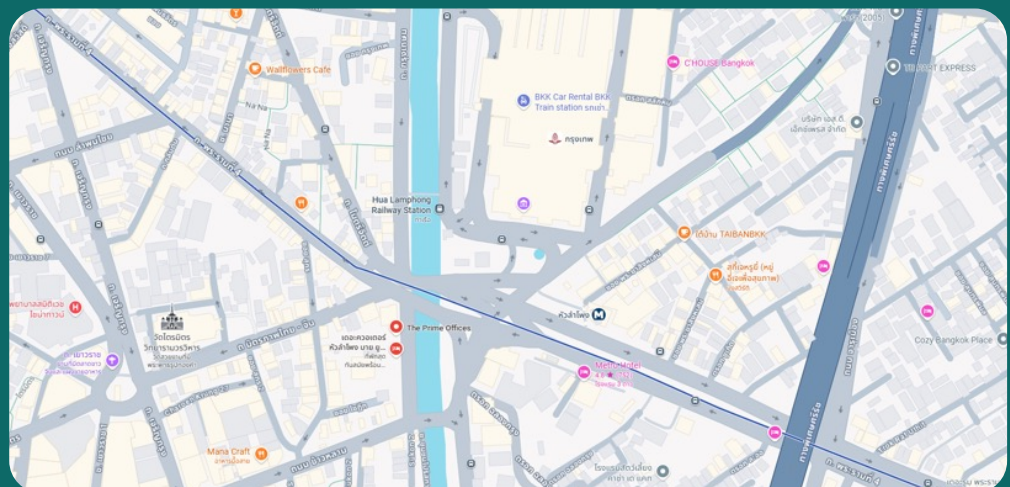
Strategic Location in a High-Growth Area: The Prime Hua Lamphong is an office building situated in a high-potential district characterized by continuous growth and development.

Excellent Connectivity: The project offers convenient transportation, located in close proximity to major mass transit systems, specifically the MRT Hua Lamphong Station.

Surrounded by Lifestyle Amenities: Its prime location provides easy access to shopping centers, hotels, and renowned dining districts, including areas known for emerging culinary trends.

Project Location

Located at No. 23/34-35 and No. 358 Traimit Road, Talat Noi Sub-district, Samphanthawong District, Bangkok 10100.



Details of The Prime Hua Lamphong Project

(As of December 31, 2025)

Investment Nature

Land:

Sub-leasehold rights for certain parts of the land for a term of approximately 21 years from the registration date of the sub-lease on February 1, 2022 (expiring on December 20, 2042). The land area covers approximately 3-0-1.9 Rai.

Buildings:

Sub-leasehold rights for certain building areas for a term of approximately 21 years from the date of the Trust's establishment (expiring on December 20, 2042).

Operating Systems and Assets:

Ownership of furniture, equipment, and various utility systems used in the operation of The Prime Hua Lamphong project.

Other Assets:

Rights to use 358 parking spaces.

Building Area Gross Floor Area (GFA):

Including parking, approximately 16,100 sq.m.

Net Leasable Area (NLA):

Approximately 4,330 sq.m.

Property Manager

ALLY REIT Management Company Limited

Property Management Sub-contractor

The KE Group Company Limited

Appraised Value

269 Million Baht
(Value as of January 1, 2026, which is the date of the latest asset appraisal)





Happy Avenue Don Mueang Project

The Happy Avenue Don Mueang project commenced operations in 2016. The development consists of a single building, which is a 4-story shopping center featuring 2 levels of basement parking.

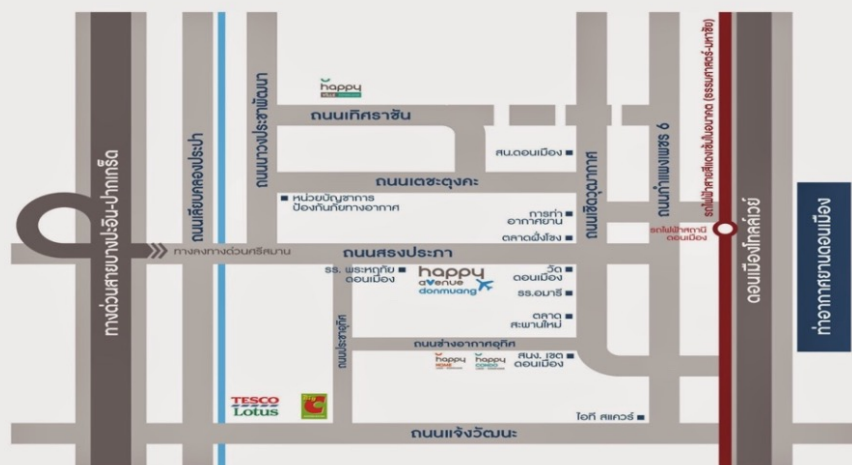
Project Highlights

Modern Lifestyle Community Mall: Happy Avenue Don Mueang is designed as a unique, modern lifestyle community mall. It serves as a new urban-themed meeting point that is easily accessible, specifically designed to cater to the needs of the local community.

Prime Location with High Accessibility: The project is situated in a high-potential area surrounded by residential neighborhoods and educational institutions. It offers convenient travel options via various transportation routes, including the SRT Red Line and proximity to Don Mueang International Airport.

Project Location

Located at No. 395 Song Prapha Road, Don Mueang Sub-district, Don Mueang District, Bangkok 10210.



Details of the Happy Avenue Don Mueang Project

(As of December 31, 2025)

Investment Nature

Land:

Ownership of land title deed No. 24428, Land No. 5009, Dealing File No. 35044, Si Kan Sub-district, Don Mueang District, Bangkok, covering an area of approximately 2-0-41.1 Rai.

Buildings:

Ownership of 1 reinforced concrete building, 4 stories high (with 2 basement levels).

Operating Systems and Assets:

Ownership of furniture, equipment, and various utility systems used in the operation of the Happy Avenue Don Mueang project.

Other Assets:

Rights to use 160 parking spaces.

Building Area Gross Floor Area (GFA):

Including parking, approximately 9,945 sq.m.

Net Leasable Area (NLA):

Approximately 4,349 sq.m.

Property Manager

ALLY REIT Management Company Limited

Property Management Sub-contractor

The KE Group Company Limited

Appraised Value

249 Million Baht

(Value as of January 5, 2026, which is the date of the latest asset appraisal)



T10

T-10 Project

The T-10 project commenced operations in 2020. The development consists of two 1-story reinforced concrete buildings.

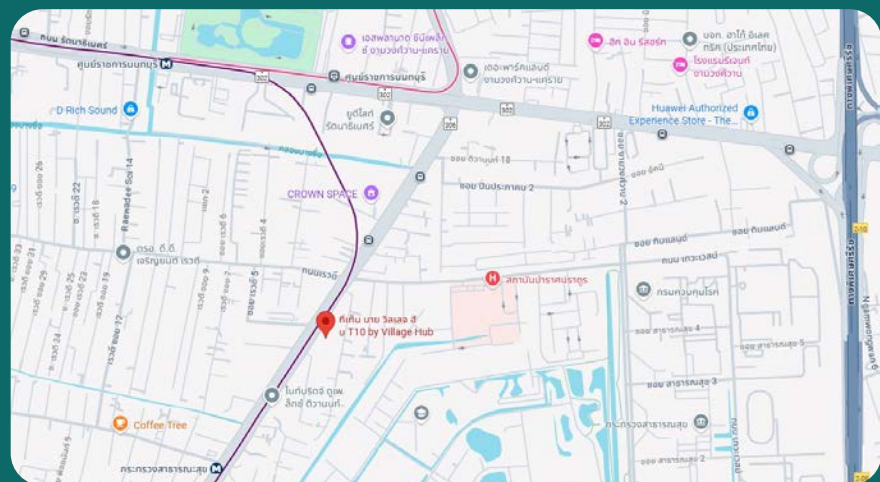
Project Highlights

Community-Centric Lifestyle Mall: T-10 is a lifestyle community mall designed to be a central hub for local living. It perfectly meets the needs of consumers seeking convenience and essential services close to home.

Strategic Location: The project is situated in a high-potential location on Tiwanon Road, offering excellent accessibility near the MRT Purple Line, making it a prime destination for the surrounding residential community.

Project Location

Located at No. 164 Moo 1, Tiwanon Road, Talat Khwan Sub-district, Mueang Nonthaburi District, Nonthaburi 11000.



Details of the T-10 Project

(As of December 31, 2025)

Investment Nature

Land:

Sub-leasehold rights for certain parts of the land for a term of approximately 10 years from the date the Trust invested on August 13, 2025 (lease expires on March 9, 2035), covering an area of approximately 1-1-92.0 Rai.

Buildings:

Leasehold rights for the buildings, structures, and other related components for a term of approximately 10 years from the date the Trust invested on August 13, 2025 (lease expires on March 9, 2035).

Operating Systems and Assets:

Ownership of furniture, equipment, and various utility systems used in the operation of the T-10 project.

Other Assets:

Rights to use 39 parking spaces.

Building Area Gross Floor Area (GFA):

Including parking, approximately 2,397 sq.m.

Net Leasable Area (NLA):

Approximately 746 sq.m.

Property Manager

ALLY REIT Management Company Limited

Property Management Sub-contractor

BSK Management Company Limited

Appraised Value

19 Million Baht
(Value as of January 5, 2026, which is the date of the latest asset appraisal)



Benefits Generated from Real Estate Assets

The REIT acts as the lessor of space and service provider, including the provision of utilities and common area services related to the leasing of space to retail tenants within the projects. The REIT also provides common area services and other related services to customers of the projects, such as parking services and advertising space rental within the project areas.

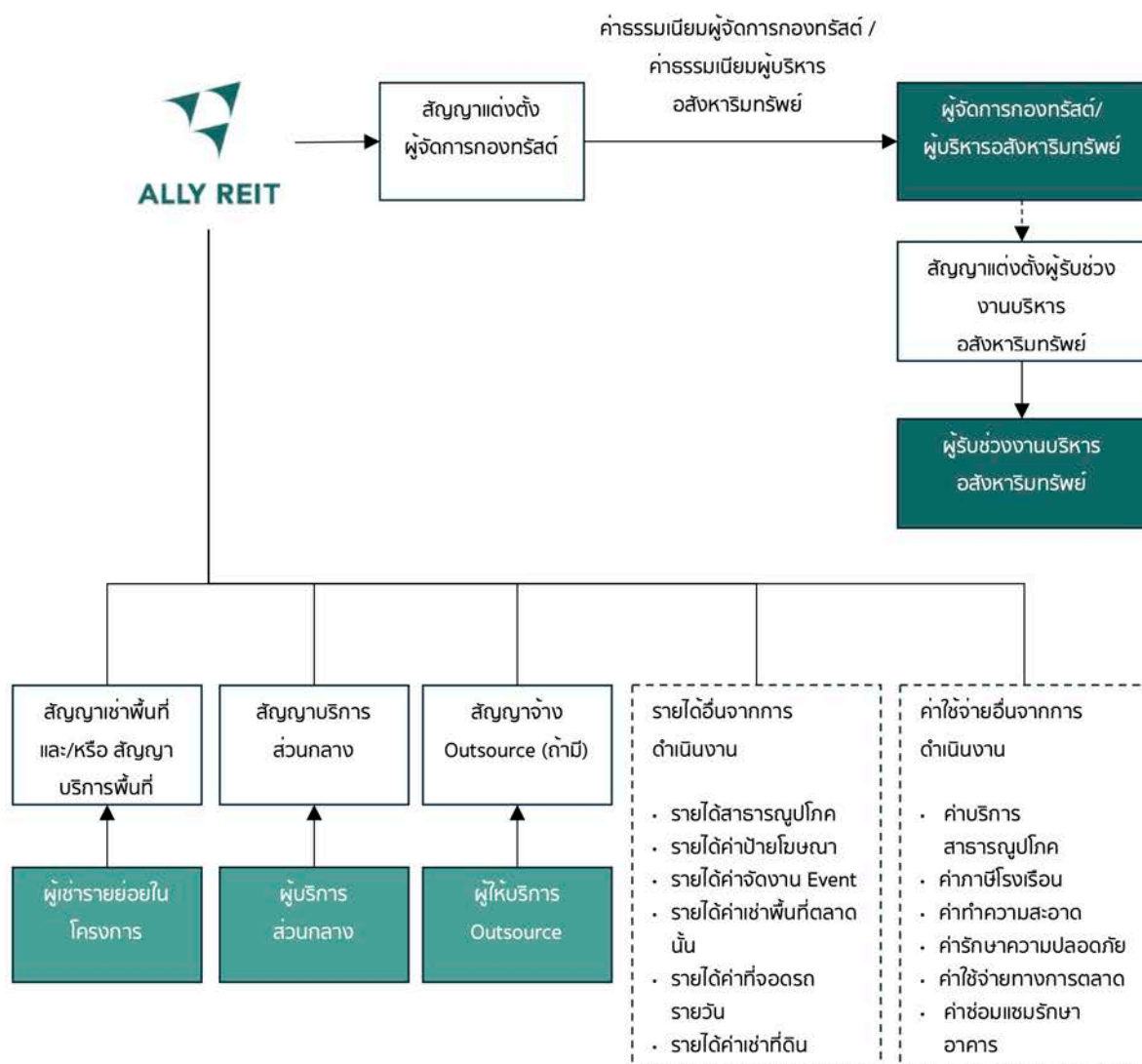
As a result, the REIT earns income in the form of rental and service fees directly from tenants and/or retail customers, while bearing related costs, including utility expenses, fees or service charges for outsourced service providers (if any), as well as other operating expenses associated with the projects.

The REIT Manager (the “Property Manager” or “ARM”) has been appointed to manage all properties of the REIT. The Property Manager is responsible for establishing appropriate policies and strategies for property management to ensure efficient utilization of the REIT’s core assets, as well as to maximize income generation and overall benefits for unitholders.

In practice, the ARM, in its capacity as the REIT Manager, may appoint third parties to perform certain specific property management functions. Such appointments include The KE Group Co., Ltd. and/or its affiliated companies, Muen Saen Property Management Co., Ltd. (information as of 31 December 2025), and BSK Management Co., Ltd., as sub-property managers under the supervision of the REIT Manager.

The ARM determines the scope of work for each property by considering factors such as the experience and expertise of the appointed parties, as well as the cost efficiency in the development and management of the assigned assets. In this regard, the ARM, as the REIT Manager, pays management fees or service fees for such property management services.

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Based on the benefit-generation structure illustrated above, the REIT's primary source of income is derived from rental income and service fees from leasing space. Such income arises from lease agreements and service agreements entered into between the REIT and retail tenants.

The REIT is responsible for other expenses and operating costs incurred in generating returns from its core assets, including insurance premiums, property taxes, cleaning expenses, and other related costs. The REIT may, where appropriate, consider charging certain of these expenses to tenants as part of the service fees.

The key characteristics of lease agreements, service agreements, and the rental income structure are summarized as follows:

Characteristics of Lease Agreements and Service Agreements

The REIT leases out project spaces in which it has invested and provides related services to retail tenants within such projects. The REIT, through the Trustee, enters into lease agreements and service agreements directly with retail tenants. Accordingly, the income and cash flows generated from such real estate investments consist primarily of rental income and/or service income.

The REIT charges rent and service fees based on factors such as the size and location of the leased space, lease format, lease term, and the tenant's business type. Lease agreements and service agreements across different projects may vary depending on the characteristics of the space and services provided. However, most agreements follow standardized terms and conditions with similar key features, as outlined below:

- Monthly rental income is derived from leasing space to retail tenants engaged in retail businesses (e.g., supermarkets) and various service businesses, such as food and beverage, furniture and home decoration, as well as corporate tenants, government agencies, financial institutions (e.g., commercial bank branches and brokerage offices), and educational institutions (e.g., tutorial schools and institutes).
- Monthly service income is derived from providing common area services and other services related to space leasing, such as security services, cleaning, drainage and wastewater treatment, and maintenance of common utility areas.
- Utility income is generated from charges related to the use of utilities within the properties, such as electricity, water supply, and other related services, billed to tenants or users of the REIT's properties. Such charges are based on the rates and conditions specified in the lease agreements or service agreements. Utility income varies according to actual usage and may fluctuate depending on tenants' utilization levels over time.
- Lease and service periods are generally set for an initial term of 1 to 3 years, depending on negotiations between the ARM, as the REIT Manager or property manager of the projects, and the retail tenants. Consideration is given primarily to the nature of the leased space and appropriate rental and service rates.
- Rental and service fee structures may take the form of (i) fixed rent and/or service fees throughout the lease term ("Fixed Rate"), (ii) step-up rent and/or service fees with periodic increases ("Step-up Rate"), and/or (iii) variable rent and/or service fees based on tenants' business performance ("Gross Profit Rate" or "GP Rate"). These structures depend on negotiations between the ARM and tenants, as well as the terms of existing agreements (in the case of renewals). In practice, most agreements are structured as Fixed Rate arrangements, with proportions as follows:

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Lease Type	Proportion of Rental and Service Income (%)
Fixed Rate and/or Step-up Rate	90.6
Variable Rent (GP Rate)	9.4

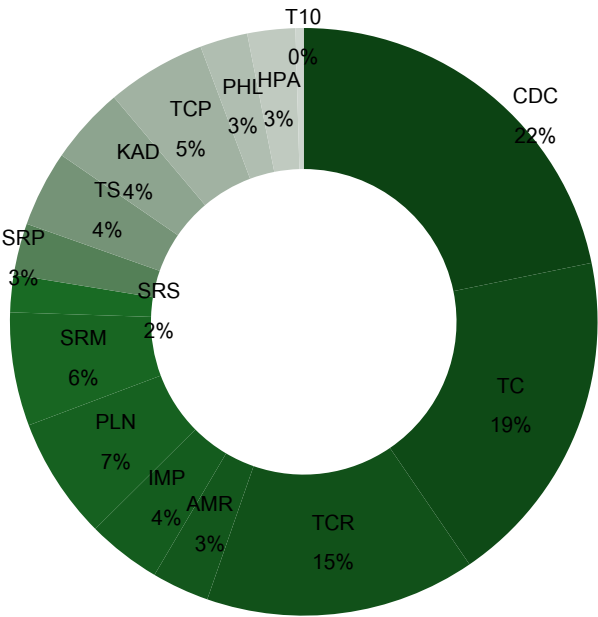
- Most lease agreements and service agreements grant retail tenants the option to renew under the same terms and conditions (Option to Renew), except for rental and service fee rates, which are subject to increase. Tenants are required to notify their intention to exercise such option within the specified notice period and execute a new agreement prior to the expiration of the existing lease term. In the event of non-renewal, the agreements stipulate that tenants remain obligated to pay rent, including any expenses, damages, and other amounts for which the tenant is responsible, throughout the lease term or until the agreement is lawfully terminated.
- Most lease agreements and service agreements require tenants to provide a security deposit or lease guarantee to the lessor, typically equivalent to 2 to 4 months of rental and service fees.

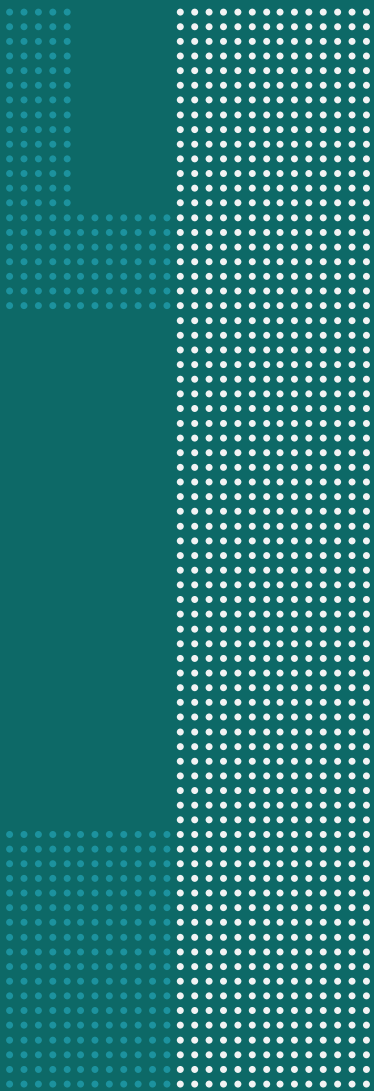
Structure of Rental and Service Income

The REIT’s income derived from leasing space and providing related services in the projects in which it has invested is in accordance with the lease agreements, service agreements, and letters of intent for space utilization of each project. Accordingly, the structure of such income depends on rental rates as well as the leasable area of each project.

For shopping center properties, the leasable space can be categorized into retail units within buildings, or the project’s Net Leasable Area (NLA), and other usable areas both within and outside the buildings, which the property manager may allocate or adapt for leasing to retail tenants as appropriate.

In practice, the majority of the REIT’s income from this segment is generated from the Net Leasable Area (NLA). The proportion of NLA for each project is illustrated in the following diagram:





Borrowing

Status of Borrowings for the Fiscal Year 2025

The REIT has entered into a loan agreement with Bangkok Bank Public Company Limited, with key terms and conditions as follows:

Lender	Bangkok Bank Public Company Limited
Borrower	ALLY FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST
Loans	<p>Total amount of loan and credit line not exceeding Baht 4,505,000,000 is classified as follows.</p> <p>Facility A: Long-term loan line for use in purchase of assets</p> <p>The amount of not exceeding Baht 2,764,000,000 for use in ALLY's first investing assets</p> <p>The amount of not exceeding Baht 1,261,000,000 line for use in ALLY's first additional investing asset (Drawdown within 31 January 2026)</p> <p>Facility B: Short-term loan by issuance of Promissory Note not exceeding Baht 280,000,000 for payment of the relevant expenses for conversion of CRYSTAL into ALLY (if any)</p>
Interest Rate	<p>Facilities A</p> <ol style="list-style-type: none"> 1. Fixed interest at 3.85% per annum from the withdrawing date of the first credit facility to 2 December 2021 2. MLR - 2.15 per annum from 3 December 2021 until 2 December 2024; and 3. MLR - 2 per annum from 3 December 2024 onwards until the settlement is completed <p>Facilities B</p> <ol style="list-style-type: none"> 1. Fixed interest at 4.25% per annum from the withdrawing date of the second credit facility to 2 December 2021 2. MLR - 2 per annum from 3 December 2021 until 2 December 2024; and 3. MLR - 1.75 per annum from 3 December 2024 onwards until the settlement is completed
Payment of Interest	Pay interest in every 3 months

Repayment

Repayment of principal every 3 months

Period	Repayment of principal / period
1 ถึง 4	0.75% of amount of outstanding loan
5 ถึง 8	1% of amount of outstanding loan
9 ถึง 12	1.25% of amount of outstanding loan
13 ถึง 16	1.50% of amount of outstanding loan
17 ถึง 20	1.75% of amount of outstanding loan
21 ถึง 23	2% of amount of outstanding loan
24	Balance remaining

Grace Period of Principal

The principal is payable due at the term of agreements for the period of 10 years and repayment principle of 24 payable terms. The first repayment due within the last day of the 51st month from the first month of borrowings, and then repayment in every 3 months. The repayment of principal is within 120 months since the first date of withdrawing date.

Collateral

1. Leasehold rights of Crystal Design Center Project, The Crystal Ekamai-Ramindra Project, Kad Farang Village Project, Sammakorn Place Ramkhamhaeng (West) Project and Amorini Ramintra Project which registered as the business collateral agreement;
2. Subleasehold rights of Plearnery Mall Watcharapol Project, The Prime Hua Lamphong Project, and Sammakorn Place Ratchapruek Project which registered as the business collateral agreement;
3. Rights of collection from receivables related to the existing investment assets 1) (project No. 1 to project No. 10) which registered as the business collateral agreement; and
4. Land Title Deed No. 24428, located in Si Kan Sub-district, Don Mueang District, Bangkok, including building owned by SCB Asset Management Company Limited as the Trustee of ALLY Freehold and Leasehold Real Estate Investment Trust which registered the mortgage as the business collateral agreement.

As of 31 December 2025, the details are as follows:

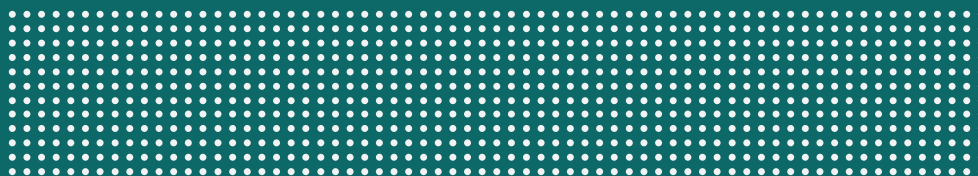
Amount of Outstanding Loan	THB 3,572,494,170.33
Total Asset	THB 13,597,713,151
Dept to Total Asset Value	0.26
The Ratio of Its Repayment Ability	4.8

Debt Service Reserve

The REIT has obligations to repay borrowings; therefore, the REIT Manager considers setting aside a reserve for debt repayment in accordance with such obligations as they fall due each year, until the debt is fully repaid, as appropriate. In this regard, for the year 2026, the REIT Manager plans to set aside a debt service reserve of up to THB 192 million, or in line with any additional drawdowns for future investments.

Nevertheless, the REIT Manager will continue to make distributions and/or capital reductions in accordance with the REIT's distribution policy. The aforementioned debt service reserve will be reflected in the adjusted net profit in accordance with the relevant regulations or notifications of the Securities and Exchange Commission.

Overviews of Economic and Industrial Conditions



Thailand Economic Outlook in 2025

According to the Office of the National Economic and Social Development Council (NESDC), Thailand's Gross Domestic Product (GDP) in the fourth quarter of 2025 expanded by 2.5%, accelerating from 1.2% in the third quarter. This improvement was driven by stronger performance in the non-agricultural sector, particularly in manufacturing and services, including industrial production, mining and quarrying, construction, transportation and storage, and wholesale and retail trade. Meanwhile, the agricultural sector experienced a slowdown.

On the expenditure side, domestic demand improved, supported by private consumption, government consumption, and gross fixed capital formation, while exports of goods and services softened. Overall, Thailand's economy expanded by 2.4% in 2025.

The Thai economy is expected to slow in 2026 and 2027 compared to the first half of 2025, due to weakening private consumption in line with income trends and export pressures from U.S. tariff measures. However, the tourism sector is gradually recovering. Headline inflation is expected to remain low, mainly due to declining energy and fresh food prices, while demand-side inflationary pressures remain limited amid below-potential economic growth.

Credit growth remains contracted, and credit quality among vulnerable groups continues to deteriorate. SMEs, in particular, face liquidity pressures from limited access to financing and currency appreciation.

Thailand's economy is projected to grow by 2.2%, 1.5%, and 2.3% in 2025, 2026, and 2027, respectively. Economic activity in the second half of 2025 slowed due to temporary factors in manufacturing, a decline in short-haul tourists, and flooding in southern Thailand, which is expected to affect economic activity into early 2026. The economy in 2026 is expected to slow further due to weaker private consumption and export challenges, while tourism continues to recover. In 2027, economic recovery is expected but still below potential, driven mainly by the services sector, while exports and manufacturing remain under pressure from intense competition.

Key risks include additional U.S. tariff measures, delays in the 2027 fiscal budget process, and structural challenges faced by businesses—particularly SMEs—in terms of competitiveness and access to financing.

Headline inflation is projected at -0.1%, 0.3%, and 1.0% for 2025–2027, respectively, driven mainly by supply-side factors. Inflation is expected to gradually return to the target range in the first half of

2027. Core inflation is projected to remain stable at 0.8%, 0.8%, and 1.0%, respectively, while medium-term inflation expectations remain anchored within the target range.

Monetary Policy

In the fourth quarter of 2025, the Monetary Policy Committee (MPC) decided on 17 December 2025 to cut the policy rate by 0.25%, from 1.50% to 1.25%, reflecting the need for further monetary easing amid a clearly slowing economic outlook and heightened risks. The policy aims to support economic recovery, ease debt burdens for vulnerable groups, and enhance the effectiveness of fiscal and financial measures.

Interest rates in the banking system and financial markets declined in line with the policy rate cut, helping to reduce financial costs for businesses and households. However, credit contraction persists, reflecting subdued private spending and investment under high uncertainty, while financial institutions remain cautious in lending to high-risk borrowers, particularly SMEs and low-income households.

The MPC maintains an accommodative monetary policy stance to support economic recovery while ensuring price stability and financial system stability, and stands ready to adjust policy as economic and inflation conditions evolve.

Tourism Sector

The tourism sector slowed in 2025, with international tourist arrivals declining by 7% YoY, from 35 million in 2024 to 33 million in 2025. This was mainly due to a 14% decline in short-haul tourists, particularly Chinese tourists, while long-haul tourists continued to grow by 11%.

Tourism is expected to recover in 2026–2027, driven primarily by a rebound in Chinese tourists, while long-haul tourist demand continues to expand. Tourism revenue is expected to increase in line with rising tourist numbers and higher spending per trip, partly due to higher accommodation prices (particularly in 4–5 star segments) and a greater proportion of high-spending tourists.

Overview of the Retail Industry in Thailand

Thailand's Consumer Confidence Index (CCI) rose slightly to 50.7 in September 2025, from 50.1 in August, marking the first increase in eight months. However, overall confidence declined by 3.8% QoQ, reflecting still-weak consumption despite early signs of recovery.

Bangkok's retail sector continues to face pressure from the economic slowdown and increasing supply. New supply in Q3/2025, combined with a 7.56% YoY decline in tourist arrivals (first 9 months), resulted in total retail supply reaching 8.34 million sq.m., up 2.4% YoY and 0.6% QoQ. Additionally, approximately 1.0 million sq.m. of retail space remains under construction or in planning.

In 2026, supply-side pressure is expected to intensify, with an additional 0.34 million sq.m. from large-scale projects—double the historical annual average—likely increasing vacancy rates. In the short term, government stimulus measures such as the “Khon La Khrueng” Phase 5 program (Q4/2025) are expected to support consumer spending, particularly among SMEs.

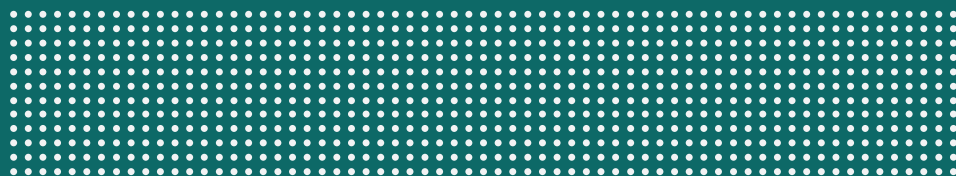
In the long term, the sector's outlook depends on the recovery of consumer confidence, domestic consumption, and tourism, which will be key drivers in absorbing the increasing retail supply in Bangkok.

Retail Business Trends (2024–2026)

Modern retail operators continue to expand their branches, including in community malls and gas stations, particularly in densely populated residential areas with high traffic. Store formats and sizes are being optimized to suit location and target customers.

In 2023, modern retail outlets exceeded 20,000 branches, with over 90% being convenience stores. Operators are also adopting pricing strategies and O2O (Online-to-Offline) models, using physical stores as fulfillment hubs for online orders, enabling faster delivery and supporting sales growth.

Risk Factors



Investing in the Trust's units involves risks. Investors should carefully consider the details specified in this prospectus or information memorandum, particularly the risk factors detailed below, before making a decision to invest in the Trust's units.

The following statements present certain significant risk factors that may impact the Trust or the value of its units. In addition to the risk factors appearing in this prospectus or information memorandum, there may be other risk factors which the Trust Settlor is currently unaware of, or risks currently deemed immaterial by the Trust Settlor, but which may become significant risk factors in the future. All risks appearing in this prospectus or information memorandum, as well as potential future risks, may significantly affect the business, operating results, and financial status of the Trust, and the value of its units.

Forward-Looking Statements appearing in this prospectus or information memorandum, such as the use of words like "believe," "expect," "anticipate," "plan," "intend," "may," "estimate," or financial projections, future projects, business performance forecasts, business expansion plans, Trust property renovation plans, changes in relevant laws governing the Trust's business, and government policies, are predictions of future events based on the opinions of the Trust Settlor, financial advisors, or any persons. These do not constitute an endorsement of the accuracy of the assumptions, nor do they guarantee such future operating results or events. Furthermore, they do not warrant and/or guarantee that the actual operating results in the future will align with the projected income statement, as actual performance may differ significantly from the forecasts or estimates.

The REIT Manager has studied the detailed information of the additional properties to be invested in by conducting due diligence prior to making an investment decision. The REIT Manager has reviewed the property valuation reports, engineering inspection reports, legal status verification reports, as well as various information and contracts related to the additional properties to be invested in. However, the review of related information does not guarantee that the additional properties to be invested by the Trust are free from damages or defects, which may cause the Trust to incur improvement or repair expenses higher than the amount specified in this prospectus or information memorandum. Some property defects may be difficult to detect or undetectable due to limitations in the inspection process, inspection techniques, or other constraining factors of the property valuation companies, engineering advisors, and legal advisors.

Furthermore, the property valuation reports, engineering inspection reports, and legal status verification reports of the properties to be invested by the Trust may contain defects or



inaccuracies, wholly or partially. This could be due to defects in the invested properties that are difficult to detect or undetectable, and the properties to be invested may possess characteristics or be utilized in a manner that conflicts with various relevant laws, which the inspection of related information may not comprehensively cover. This could result in the Trust incurring expenses or liabilities due to such events.

Information in this section referring to or relating to the government, government agencies, or the economy is compiled from publicly disclosed information or publications by the government, government agencies, or other sources, without the Trust Settlor verifying or certifying the accuracy of such information in any respect. Since the return on investment in the Real Estate Investment Trust units is a long-term return, investors should not expect to receive short-term returns. Moreover, the offering price of the trust units and the future value of the trust units may decrease or increase. Investors may not recover their initial investment capital. Therefore, prospective purchasers of trust units should study the information regarding the investment in the Trust's units prior to making an investment decision.

Risks Relating to the Trust or the Operations of the Trust

1. Risk of the Trust being unable to utilize the Core Assets due to counterparties failing to comply with contracts related to the investment and management of the Trust's real estate

In investing and managing real estate, the Trust will enter into lease and/or sublease agreements for land, buildings, and/or certain building areas, sublease and/or sale and purchase agreements for movable properties and system works, and agreements to undertake acts for real estate investment, including various assets related to the investment in the Core Assets that the Trust will invest in with the property owners, and/or various contracts related to the investment and management of the Trust to procure benefits for the Trust, binding the counterparties to comply with the contractual terms.

However, despite the contractual provisions, counterparties may breach the contract, or any event may occur causing the termination or breach of the contract. In such cases, although the Trust has the right to terminate the contract, claim damages, as well as claim loss of benefits and/or the rent already paid proportionate to the remaining lease period, the counterparties' breach of contract may result in the Trust not receiving its rightful benefits from the acts or omissions, or the enforcement of the contract as specified. For instance, the Trust may be unable to enforce its rights under the terms, or if the counterparties breach the terms and conditions of the relevant contracts, they might not pay the damages demanded by the Trust. Consequently, the Trust may have to bring the matter into the judicial process by filing a lawsuit with the relevant court. The Trust Settlor cannot predict the duration and impact of such proceedings, including the amount of compensation or remedies the Trust will receive for such damages. Additionally, the outcome of the lawsuit depends on the discretion of the relevant court, and even if the court rules in favor of the Trust, the Trust may not be able to enforce the court's judgment. Thus, Trust Unitholders bear the risk of not receiving returns in the expected amount or within the expected timeframe.

2. Risk from changes in accounting standards, relevant laws, or operational guidelines of relevant authorities

The Trust may be affected by the enforcement of new accounting standards, or laws, regulations, and financial reporting standards, which may change in tandem with accounting standards updated to align with the International Financial Reporting Standards (IFRS), thereby impacting the Trust's financial statements. The conditions and timing for

changes in accounting standards will be determined by the relevant authorities. Therefore, the Trust Settlor cannot guarantee that these changes will not significantly impact the preparation of the Trust's financial statements or the Trust's operating results and financial position. Such changes may also have a negative impact on the Trust's ability to pay distributions to Trust Unitholders. Furthermore, there can be no guarantee that any changes in regulations will not negatively affect the REIT Manager's ability to execute the Trust's investment strategy, or the operations and financial position of the Trust.

3. Tax and Fee Risks

In selling real estate, or transferring leasehold rights in real estate, or selling shares invested by the Trust (in the event the Trust indirectly invests in real estate), and operating to procure benefits from the Trust's future assets, there may be tax and fee obligations incurred, for which the Trust may have to bear the burden entirely or partially. The fee rates and tax rates that the Trust will be required to pay may differ from the current rates. Moreover, in the future, the tax burden of the Trust and/or the tax burden of the Trust Unitholders related to the investment and/or trading of trust units and/or operations to procure benefits from the Trust's assets, and the receipt of distributions from the Trust, may change from the present situation if there are changes in tax laws and regulations or other relevant aspects. This may affect the Trust's operating results due to tax burdens and/or potential surcharges and penalties.

The Trust may be affected by the enforcement of the Land and Building Tax Act B.E. 2562 (2019), which came into effect on January 1, 2020. This law changes the format and rate of land and building tax collection, differing from the collection format and rates under the previous Building and Land Tax Act and the Local Development Tax Act. The collection of land and building tax under the new land and building tax law will be based on the appraised value or assessment price of land and buildings announced by government agencies. The REIT Manager cannot guarantee that this new tax collection format will not impact the financial position, operating results, and the Trust's ability to pay distributions.

Additionally, during the process of converting the CRYSTAL Property Fund into the Trust, the Trust, as the transferee of the real estate leasehold rights used in the VAT-registered business, may be charged Value Added Tax (VAT) for the value of the transferred leasehold rights if the Revenue Department determines that the conversion of the property fund into the Trust does not meet the criteria for a transfer of the entire business. Currently, the REIT Manager, the Manager of the CRYSTAL Property Fund, and the fund's tax advisors are in

discussions with the Revenue Department to reach a conclusion and determine the course of action regarding such taxes. However, if the outcome of the Revenue Department's interpretation differs from the assessments and expectations of the CRYSTAL Property Fund Manager, the REIT Manager, and the tax advisors' opinions, the CRYSTAL Property Fund and/or the Trust may incur additional expenses, tax liabilities, and/or surcharges, and potential penalties for incorrect or delayed tax payments. In setting the assumptions for the financial information under the hypothetical scenario, the REIT Manager has already considered the sources of funds and additional financial costs that may arise if the Trust is required to pay such VAT (the estimated value of the VAT that may be payable is expected not to exceed 280 million Baht, or approximately 7.0 percent of the net asset value of the CRYSTAL Property Fund as of the conversion date, excluding potential expenses, additional tax liabilities, and/or surcharges and penalties for incorrect or delayed tax payments). The revolving credit facility (promissory note) of up to 280 million Baht, prepared for the payment of the VAT that may arise from the conversion of the CRYSTAL Property Fund into the Trust, has expired over time. However, if the REIT Manager has a schedule or becomes aware of a schedule to utilize the aforementioned credit facility for the original purpose, the Trust can notify the lending bank within the specified timeframe to proceed.

4. Risk of the Trust's income depending on the decision to renew lease and service agreements upon the expiration of retail tenants' lease and service agreements

Since the Core Assets invested by the Trust are properties in the shopping center business group, specifically Community Malls, the Trust's primary income comes from rental income and service income received from retail tenants in each project. Therefore, if one or several retail tenants who account for a significant proportion of the leased area and rental income to the Trust, or if many retail tenants at any given time experience deteriorating financial conditions—potentially caused by a general economic slowdown and/or a slowdown in the business sectors of those retail tenants, and/or any other factors beyond the control of the REIT Manager that negatively affect the business operations of those retail tenants, such as road repairs near the project locations—it may cause some of these retail tenants to default on payments, and/or delay rental payments, and/or request premature termination of their lease and service agreements. Furthermore, cases may arise where retail tenants do not renew their lease and service agreements, or may request to renew the agreements under conditions that are less beneficial to the Trust than the previous lease and service agreements, which could significantly negatively impact the financial position, operating results, and the Trust's ability to pay distributions.

However, the lease and service agreements that the Trust will enter into with retail tenants will require the collection of security deposits. This ensures that in the event a retail tenant defaults on a payment or breaches any other agreement in the lease contract, including cases where the retail tenant terminates the contract prematurely without cause from the Trust breaching the contract, the Trust can forfeit the said deposit, which will help partially compensate for the Trust's lost income. Moreover, the lease and service agreements that the Trust will enter into with retail tenants will stipulate that the retail tenant must notify the Property Manager (as the case may be) 1 to 2 months in advance before the expiration date of the agreement regarding their intention to renew. In the case of non-renewal, the retail tenant is still obliged to pay the monthly rent until the date the agreement is lawfully terminated, which includes expenses, damages, and other amounts for which the retail tenant is responsible. This will afford the REIT Manager or the Property Manager (as the case may be) time to find new tenants. These measures will help mitigate the impact on the operating results and the Trust's ability to pay distributions.

Based on past operating results, the Trust's average occupancy rate for each year from 2021 to 2025 has been over 90 percent. In addition, the Core Assets invested by the Trust will be more diversified in terms of locations and the business types of retail tenants. Since most of these lease and service agreements have a term of approximately 1 to 3 years, the Core Assets invested by the Trust have a spread of contract expiration years. This gives the REIT Manager or the Property Manager (as the case may be) the flexibility to adjust the stores within the projects to align with changing situations. These factors enable the Trust to diversify performance risks through a variety of project locations, and the risk of the Trust falling under general risk factors associated with the business groups of retail tenants is therefore limited. The details of the business types of retail tenants, the proportion of leased area by each business type, and the contract expiration years of each project are presented in Section 2.1, Item 3 "Information regarding the investment in the Core Assets of the Trust".

5. Risk of losing Anchor Tenants

Anchor Tenants are retail tenants who hold a significant proportion of the leased area and rental revenue for the Trust, making the income collected from anchor tenants a significant portion of the Trust's total core income. Considering the proportion of the top 10 largest tenants with the highest revenue for the Trust as of December 31, 2025, this group of tenants accounts for approximately 25 percent of the Trust's total net leasable area, comprising a diverse range of business types such as supermarkets, lifestyle, furniture and

home decor, and food and beverages. Anchor tenants also serve as a factor in attracting customer groups to the projects, which positively impacts the opportunity for shopping and utilizing services of other retail tenants within the projects. In other words, anchor tenants are a crucial factor generating appeal for the Core Assets invested by the Trust to retail tenants due to the volume of customers who come to shop and use services within the projects. Therefore, the loss of such anchor tenants may have a negative impact on the overall image of the projects and the ability to maintain the occupancy rates of retail tenants, which will significantly negatively impact the financial position, operating results, and the Trust's ability to pay distributions.

However, based on historical data over the past 1 to 3 years, it was found that retail tenants in the projects invested by the Trust tend to renew their lease agreements at an average rate of approximately 90 percent. In cases where tenants do not renew their lease agreements, the project owners have an average timeframe of about 6 months to secure new tenants. Generally, Anchor Tenants have a higher tendency to renew their agreements than the average rate due to the necessity to retain leased space according to business strategies, such as maintaining market share. Furthermore, they invest in decorating and renovating the leased space at a higher value than typical leased spaces. Overall, the lease and service agreements that the Trust will enter into with anchor tenants will stipulate that these anchor tenants must give advance notice of at least 3 to 6 months prior to the expiration of the agreement term, which the REIT Manager or the Property Manager (as the case may be) can utilize to secure new tenants to replace the outgoing anchor tenants. Also, due to the Trust's centralized management model, where the REIT Manager compiles data on anchor tenants across each of the Core Assets invested by the Trust—which includes 14 existing properties in the shopping center business group and 1 project in the office building business group—combined with the experience of the REIT Manager, who is the manager of the majority of the projects invested by the Trust with a successful track record in shopping center management, the Trust thus has an increased opportunity to secure new tenants to replace anchor tenants who do not renew their agreements. It is expected that the impact of the risk of losing anchor tenants on the Trust's operating results should be at a low level.

6. Risk from significant improvement or major renovation of real estate, and the adequacy of reserve funds for improvements

To generate continuous favorable income and operating results for the Trust, the Core Assets invested by the Trust, comprising 14 existing properties in the shopping center

business group and 1 project in the office building business group, must be maintained, improved, or repaired to remain safe, look new, modern, and align with the demands of customers who come to shop and use the services of retail tenants within the projects. Currently, all projects are in good condition, and following the Trust's additional investment, the REIT Manager or the Property Manager (as the case may be) will proceed with annual or occasional Maintenance and Minor Renovations as appropriate, to ensure the Core Assets invested by the Trust remain in good condition and are ready and suitable for benefit procurement. The expenses for such improvements or repairs are considered operational costs under the discretion of the REIT Manager and generally will not cause a significant impact on the operating results of the Trust's real estate.

However, to ensure the Core Assets invested by the Trust can maintain their condition or enhance their competitiveness against other shopping centers in fulfilling the needs of retail tenants and their customers to attract more prospective retail tenants, and/or to increase the growth potential of the rental rates collected from retail tenants—which will help sustain and increase the long-term growth opportunities for the Trust's revenue and cash flow—in the future, the REIT Manager must consider undertaking, or assigning the Property Manager to undertake, Major Renovations. This includes improvements or repairs to alter the exterior and interior appearance of the Core Assets invested by the Trust to align with market changes, as well as significantly upgrading system works to maintain or enhance the operational efficiency of the Core Assets invested by the Trust. The REIT Manager or the Property Manager (as the case may be) will consider the major renovation plans annually to submit for approval by the Trust's Investment Committee and the Trustee, respectively. For each major renovation, the REIT Manager will consider undertaking the improvements or repairs in phases, exclusively in the areas requiring renovation, and will not halt the operations of the entire project, unless the REIT Manager deems that closing the project for renovation would be more beneficial than phased execution. Therefore, if a major renovation is undertaken, it will necessitate the temporary closure of parts or all of the Core Assets invested by the Trust, which will impact the procurement of benefits from the Core Assets invested by the Trust in the temporarily closed areas, and affect the overall operating results of the project undergoing the major renovation. It will also impact the operations of retail tenants and customers coming to shop and use services, which may cause retail tenants to cancel their lease and service agreements or choose not to renew them. Thus, if the Core Assets invested by the Trust require major renovations, it may significantly and negatively impact the financial position, operating results, and the Trust's ability to pay distributions.

Nevertheless, for each major renovation, the REIT Manager will plan to minimize the impact on retail tenants and customers. A study on the impact on anticipated revenue and returns will be conducted before commencement every time, which includes considering the adequacy and appropriateness of the funding sources to be utilized, the impact on the Trust's investment structure, as well as the suitability of the execution timeframe. As shopping center businesses generally undergo major renovations approximately every 7 to 10 years, the REIT Manager may consider preparing estimates and plans to gradually reserve funds for major renovations from operating cash flows, and/or secure other additional funding sources. The REIT Manager will select structures or methods that result in the least impact on the operating results, financial position, and the Trust's ability to pay distributions, to generate the maximum benefit for the Trust Unitholders and the Trust.

Currently, the agreements under the investment contracts between the Trust and project owners regarding furniture, equipment, or system works stipulate that upon the expiration of the lease term, the Trust will return the furniture, equipment, or system works to the project owners in their prevailing condition and in workable order, without any compensation. In this regard, if the Trust improves, repairs, or replaces the furniture, equipment, or system works of each project towards the end of the lease period, and the Trust is obligated to return such assets to the lessors without compensation, the Trust might not fully obtain the economic benefits and utilization from those assets. Despite this, the REIT Manager will manage the expenses and investments related to the furniture, equipment, or system works of the Trust in each project primarily for the benefit of the Trust and the Trust Unitholders.

7. Insurance Risks

The Trust's business operations involve risks related to operations and the utilization of the assets invested by the Trust. However, the Trust Settlor will proceed to make the Trust the beneficiary under the existing insurance policies of the Core Assets invested by the Trust, ensuring the Trust is covered by All-Risk Property Insurance, Public Liability Insurance, and Business Interruption Insurance. For the All-Risk Property Insurance, the insured amount will be set no less than the replacement cost excluding land value. The Trust Settlor is of the opinion that setting the sum insured no less than the Replacement Cost excluding land value throughout the lease term, even as the lease term shortens, is reasonable because such Replacement Cost should be sufficient for reconstructing the project in the event of total destruction. Regarding Business Interruption Insurance, the Trust Settlor will have the Trust procure insurance with an insured amount deemed appropriate and sufficient by the

Trust to compensate for the loss of income in the event of repairing the Trust's Core Assets or reconstruction, with a coverage period of approximately 18 to 24 months, or any other period deemed appropriate by the Trust. The Trust will be designated as the beneficiary under the said insurance policies, and/or the lenders and/or property owners (in cases where the Trust is not a direct counterparty to the property owners for the Core Assets) will be arranged as the insured or co-insured, and/or beneficiaries or co-beneficiaries, in accordance with the conditions of the loan agreements or any other related agreements (if any), to ensure the Trust's Core Assets receive protection from the insurance policies. For Public Liability Insurance, the third parties who suffer damages will be the beneficiaries, with the sum insured determined as deemed appropriate by the Trust.

Although the Trust arranges adequate and appropriate insurance coverage for the invested properties in accordance with the requirements of relevant laws, the Trust may not be able to procure insurance policies that cover certain types of potential risks. Alternatively, even if the Trust can secure such insurance, the premium rates may not be commercially justifiable compared to the economic benefits the Trust would receive. Furthermore, the Trust may be unable to exercise, or there may be delays in exercising, its right to claim compensation for damages not caused by the Trust's fault as specified in the relevant insurance policies, either wholly or partially. In the event of a severe incident where the Trust may not receive sufficient compensation for damages or is unable to procure such types of insurance, the Trust may face the risk of financial loss, which would directly affect the returns expected by the Trust Unitholders.

Furthermore, since the Trust's investment in certain projects involves investing in only parts of the shopping center buildings, the Trust may not be the party capable of exercising claim rights or the beneficiary for coverage of potential damages occurring in areas where the Trust has not invested. Therefore, in the event of damage in areas adjacent to the Trust's invested areas, the resulting damage may impact the Trust's ability to generate revenue, including the leasing of space and provision of services. In such cases, even though the Trust has arranged for Business Interruption Insurance, the Trust might not receive compensation under the insurance policy because the insurance will only cover damages that affect the properties the Trust has invested in, per the conditions specified in the policy. Therefore, if the business operations in the area invested by the Trust must be temporarily suspended (even if said area is undamaged) due to damage in other areas not invested by the Trust, making them unusable for business operations and subsequently

affecting the Trust's invested area, the Trust might not receive compensation under the Business Interruption Insurance policy.

8. Risk of retail tenants in the properties to be invested by the Trust not giving consent to change the counterparty from the original lessor to the Trust

For the investment in the additional properties to be invested by the Trust, retail tenants in the properties to be invested must consent to the change of the counterparty from the lessor to the Trust, and retail tenants must pay rent to the Trust as the lessor. If retail tenants refuse to grant such consent and fail to pay rent to the Trust, there may be a risk of not receiving rental income, which is the primary revenue of the Trust. This will directly affect the Trust's revenue and its ability to pay distributions to Trust Unitholders.

However, the REIT Manager will coordinate with the Property Manager and the property owners of each additional property to be invested by the Trust to facilitate the consent for changing the counterparty from the lessor to the Trust. They will promptly notify and explain the details related to the Trust's investment to the retail tenants and will make their utmost effort to ensure the retail tenants acknowledge and consent to the change of counterparty. Because other significant contractual terms in the lease agreements with the clients remain unchanged, the REIT Manager expects that the likelihood of refusal to grant such consent is low.

If retail tenants refuse to give consent to change the lessor, the Property Manager of the CRYSTAL Property Fund and the property owners of each additional property to be invested in the 1st investment will act on behalf of the Trust in collecting rent or any other benefits under the agreements from the retail tenants—benefits which the Trust is entitled to receive from such retail tenants. They will proceed to remit such benefits back to the Trust within the timeframe specified in the relevant agreements.

Moreover, in the case of long-term tenants, meaning tenants with lease agreements exceeding 3 years who have registered leasehold rights with the property owner (original lessor), such as cinemas or supermarkets—which serve as factors attracting customers to purchase goods and use services within the shopping center—refusing to give consent or failing to cooperate in registering new leasehold rights to effect the change of lessor, it may impact the Trust by causing the loss of long-term tenants and/or delaying the execution of the conditions in the agreement to enter into a transaction between the Trust and the property owner (original lessor). Such impacts may diminish the shopping center's appeal

due to the loss of long-term tenants, potentially leading to a decrease in the volume of customers visiting the shopping center to buy goods and use services, and may affect the ability to maintain occupancy rates for other types of tenants, as well as the shopping center's rental and service revenues. However, the Trust will consider mitigating this risk by requiring the Property Manager or the property owner (original lessor) to negotiate with long-term tenants prior to the Trust's investment to ensure these long-term tenants must consent to the change of lessor. With the outstanding locations of the additional properties the Trust will invest in, the relationships with long-term tenants in the properties to be invested, and the REIT Manager's successful track record in managing shopping centers in various locations, it is anticipated that securing new tenants to replace outgoing long-term tenants who refuse to consent to the change of counterparty, as well as negotiating with long-term tenants to grant consent or cooperate in registering new lease rights to change the counterparty, should be achievable. Furthermore, the Trust has not been informed by the original lessors that any such long-term tenants will refuse to consent to the change of lessor in the event the Trust invests in the additional properties.

9. Risk of the Trust's operations and financial results depending on the REIT management capabilities of the REIT Manager

Efficient and successful management of the Trust to achieve its targets inherently relies on the knowledge, capability, experience, and expertise of the REIT Manager, who formulates the policies and strategies for managing the Trust. This includes structuring funding sources, managing the Trust's cash flow, and procuring benefits from the Trust's Core Assets. Therefore, if the REIT Manager fails to successfully execute the strategy, or is unable to appropriately manage the Trust's Core Assets, it may negatively impact the value of the Trust's Core Assets and/or the rental income the Trust will receive, which will in turn affect the operating results, financial position, and the ability to pay distributions to Trust Unitholders, as well as the repayment of due debts. However, the REIT Manager will determine the policies and strategies for managing the Trust and procuring benefits from the Trust's Core Assets in accordance with what is specified in the Trust Deed. They will act with their best efforts, taking into consideration the overall best interests of the Trust and the Trust Unitholders.

Risk of the properties' operations and financial results depending on the capabilities of the REIT Manager, and the Property Manager appointed by the REIT Manager to perform real estate management duties to procure benefits from the Trust's Core Assets

For the procurement of benefits from the Trust's Core Assets, the REIT Manager will establish appropriate policies and strategies for managing the said real estate so the Trust can efficiently procure benefits from the Core Assets, generate income, and create maximum benefit for Trust Unitholders overall. The REIT Manager will manage the Trust's Core Assets in accordance with the Trust Deed, and direct the Property Manager (for projects where a Property Manager is appointed) to manage the assigned Trust Core Assets according to the Property Manager appointment agreements entered into by the REIT Manager and each Property Manager. The Property Manager must perform their assigned duties under the supervision of the REIT Manager, which includes adherence to various policies related to the Trust's Core Assets, such as finding new retail tenants or renewing space lease and service agreements with current retail tenants and service recipients, advertising, public relations, and sales promotion, as well as maintaining or developing the Trust's Core Assets to remain in good condition and suitable for benefit procurement. Thus, if the REIT Manager fails to execute the strategy successfully, or cannot appropriately manage the Trust's Core Assets, and/or the Property Manager fails to manage properly according to the strategy and policies of the REIT Manager, or if the Property Manager appointment agreement between the REIT Manager and the Property Manager (if any)—which has a term of 3 to 6 years starting from the date the Trust invests in the 1st additional properties—expires or is terminated prematurely, or if there is a change in the key personnel of the REIT Manager and/or the Property Manager, it may negatively impact the value of the Core Assets and/or the rental income the Trust should receive. This will impact the operating results, the ability to pay distributions to Trust Unitholders, and the repayment of the Trust's due debts.

However, the benefit-sharing mechanism under the remuneration structure for real estate management duties within the REIT Manager appointment agreement and the Property Manager appointment agreement (if any) will link the fees received by the REIT Manager and the Property Manager (if any) to the actual operating performance derived from the operations of the properties they are responsible for managing. This serves as an incentive for managing leased spaces and developing the managed real estate to consistently generate strong profits. Additionally, the REIT Manager will arrange to evaluate the performance of the Property Manager (if any) throughout the employment period, with annual performance reviews, and implement a system to regularly monitor, verify, and assess the internal control systems of the Property Manager. This ensures Trust Unitholders that the Property Manager (if any) is effectively fulfilling their duties in managing the Trust's Core Assets. In hiring a Property Manager, the REIT Manager will assess various

qualifications, considering their suitability in terms of experience and expertise in developing and managing the assigned properties.

ALLY REIT Management Company Limited ("ARM") as the REIT Manager, and The KE Group Company Limited as the Property Manager of the Trust, share a major shareholder, KE Sky Company Limited, which holds 99.99 percent and 99.95 percent of shares, respectively (with ARM having some executives and directors from the same working committee and/or being major shareholders of KE Sky Company Limited and The KE Group Company Limited). The Core Assets of the Trust managed by The KE Group Company Limited include: 1) Crystal Design Center ("CDC"), 2) The Crystal Ekamai-Ramindra ("TC"), 3) The Crystal SB (Ratchapruek) ("TCR"), 4) Amorini Ramindra ("AMR"), 5) I'm Park Chula ("IMP"), 6) Plearnary Mall Watcharapol ("PLN"), 7) Sammakorn Place Ramkhamhaeng (West) ("SRM"), 8) Sammakorn Place Rangsit ("SRS"), 9) Sammakorn Place Ratchapruek ("SRP"), 10) The Scene Town in Town ("TS"), 11) Kad Farang Village ("KAD"), 12) The Crystal Chaigapruek ("TCP"), 13) The Prime Hua Lamphong ("PHL"), 14) Happy Avenue Donmueang ("HPA"), 15) T10 ("T10"), and 16) Village Hub Saimai ("VSM"). The VSM project is expected to be invested in by December 2025, and The KE Group Company Limited acts as a co-Property Manager alongside Muen San Property Company Limited, which the Trust appointed to act as the Property Manager for the KAD project, and acts as a co-Property Manager alongside BSK Management Company Limited, which the Trust appointed to act as the Property Manager for the T10 project.

Furthermore, the capability of the REIT Manager to execute plans to generate revenue for the Trust to meet targets depends on several uncertain factors. The REIT Manager therefore cannot guarantee that the execution of revenue-generating plans for the Trust will actually proceed as planned or determined, or can be accomplished within a suitable timeframe and budget.

10. Risk of conflicts of interest between the property owners and the REIT Manager and Property Manager, who perform the duty of managing real estate to procure benefits from the Trust's Core Assets

Since ARM, acting as the REIT Manager and Property Manager, and The KE Group Company Limited, which is the subcontractor for the primary real estate management of the Trust, share a major shareholder, KE Sky Company Limited, conflicts of interest between the Trust and the subcontractors performing the Trust's real estate management may occur.

However, under the Trust Deed and the REIT Manager Appointment Agreement, the Trustee will define the roles and scope of duties of the REIT Manager in managing the Trust concerning business operations, as well as in performing the management of the Core Assets to be invested by the Trust. This includes supervising and auditing the work of the Property Manager appointed by the REIT Manager to perform the operational management of the assigned Trust Core Assets (if any), employing professional capabilities with responsibility, care, and honesty to prevent conflicts of interest. In the event a conflict of interest arises, they must ensure that investors are treated fairly and appropriately, for the best overall interest of the Trust Unitholders. The benefit-sharing mechanism under the remuneration structure for real estate management duties in the REIT Manager Appointment Agreement and the Property Manager Appointment Agreement will link the benefits received by the REIT Manager and the Property Manager to their ability to generate actual income from the operations of the properties they are responsible for managing. This aligns the interests of the REIT Manager, the Property Manager, and the Trust Unitholders in the same direction and will help mitigate the risk of conflicts of interest.

In addition, other projects under the management of the REIT Manager group and/or the Property Manager may present competition risks with the projects the Trust invests in, namely areas characterized as follows: 1) Certain parts of the Crystal Design Center ("CDC") shopping center project and The Crystal Ekamai-Ramindra ("TC") shopping center project which the Trust did not invest in, 2) Other areas developed additionally in the vicinity of the CDC and TC projects, and 3) Other project areas managed by ARM and/or affiliated companies of the Trust's management. The REIT Manager and the Trustee have jointly established measures to prevent potential conflicts of interest that may arise from sourcing new tenants between the areas which are the Core Assets of the Trust and other areas where the Trust did not invest. This includes notifying the Trustee of any cases where a conflict of interest may arise, setting price frameworks, offering rental spaces equally without discrimination, and preparing summary reports of the decisions made by interested parties.

12. Risks potentially arising as a result of the Trust's borrowings

As of December 31, 2025, the Trust has outstanding long-term borrowings from financial institutions amounting to 3,572 million Baht, or representing 26.27 percent of the Trust's total asset value.

Therefore, the Trust may bear risks from such borrowings due to economic fluctuations and interest rates, as floating interest rates under the loan agreements may change during the life of the loan agreements, which will impact the operations of the Trust and may affect the Trust's ability to pay distributions to Trust Unitholders. Furthermore, if the Trust is unable to pay the interest and/or principal as specified in the loan agreements, or if other events of default occur under the loan agreements, lenders may take legal action against the Trust or exercise their claim rights under the agreements due to non-compliance with the loan agreements. This may include declaring a portion or all of the loans under any financial documents immediately due and payable, or exercising rights to enforce agreements related to the provision of collateral, entirely or partially. This includes foreclosing on the mortgages of the Trust's Core Assets placed as collateral for the loans, or taking the transfer of rights over the insurance policies on the Core Assets to be invested by the Trust.

Upon the maturity of the loans or under the terms of the loan agreements, the REIT Manager will assess the liquidity of the Trust and various fundraising alternatives, such as offering additional trust units, issuing and offering debentures, or borrowing money from commercial banks, financial institutions, insurance companies, and/or other types of juristic persons capable of granting credit to the Trust. This may include commercial banks, financial institutions, life insurance companies, non-life insurance companies, and/or any other financial institutions that are related parties to the Trustee and/or the REIT Manager, for the purpose of refinancing existing debts. The REIT Manager will select the method that generates the maximum benefit for the Trust Unitholders and the Trust, and is permitted by relevant laws or regulations for the Trust to undertake. However, in the case of taking out new loans to repay existing loan debts (Refinancing), the Trust may face the risk of the process taking time, or not achieving terms in the new loan agreements that are as favorable as those in the original loan agreements, or new borrowing terms might contain certain covenants that restrict the Trust's operations. All the aforementioned borrowing risks may impact the Trust's liquidity, which will affect the Trust's ability to pay distributions to Trust Unitholders or may result in reduced distributions for Trust Unitholders. Nevertheless, considering the loan collateral and the Trust's debt repayment capability, the risk of the Trust being unable to pay the principal as specified in the loan agreements due to an inability to raise funds to refinance existing debts is at a low level. Additionally, the real estate properties the Trust will invest in possess the capability to continuously generate income for the Trust. If the Trust fails to repay the loans according to the specified conditions, resulting in an event of default, and if collateral is provided to the financial institutions under the loan agreements, the financial institutions may consider enforcing

the collateral (e.g., through a public auction) to utilize the proceeds for debt repayment. Upon the financial institution receiving the proceeds from enforcing the collateral, and after deducting the principal, interest, default interest, damages, and all related expenses, the Trust will then receive the remaining balance after the deduction of debt repayments and related expenses.

The REIT Manager is aware of these risks and will manage the Trust by taking such risks into consideration. Measures will be put in place to continually monitor the Trust's operating results and various external factors, including interest rate trends. Furthermore, the REIT Manager may consider using financial instruments to mitigate such risks, such as Interest Rate Swap services, or undertaking any actions with creditors, such as requesting debt payment extensions or requesting waivers of conditions that pose obstacles to managing the Trust. The Trust will execute such actions by prioritizing relevant laws or regulations and the best interests of the Trust Unitholders.

13. Risk of the Trust potentially incurring increased real estate-related expenses

The Trust's ability to pay distributions to Trust Unitholders may be negatively impacted if real estate-related expenses and various operational expenses increase, while income does not increase correspondingly or increases at a slower rate.

Factors that may cause real estate-related expenses and operational expenses to rise include:

- An increase in property maintenance expenses.
- An increase in real estate-related taxes, including other legally mandated fees.
- Changes in laws, regulations, rules, as well as government policies, which will increase the costs of complying with such modified laws, regulations, rules, and policies.
- An increase in utility expenses.
- An increase in service fees for subcontractors (if any).
- An increase in the inflation rate.
- An increase in insurance premiums.
- Damages or defects in real estate that require rectification, necessitating operational expenses, which cannot be anticipated, including an increase in other operational expenses related to real estate and the procurement of benefits for the Trust.

14. Risk of the Trust potentially losing income due to changes in laws, regulations, or rules concerning businesses that depend on interpretations of whether they contradict morality, which impact the lease agreements of retail tenants in the properties invested by the Trust

In the future, if there are changes in laws, regulations, or rules arising from an interpretation that a specific business contradicts morality, the Trust has an obligation to terminate the lease agreement with that tenant. This will result in a decrease in the Trust's income, due to either the tenant's reduced income from such changes, or the Trust requesting termination of the lease agreement because the tenant's qualifications conflict with the Trust's business operation policies.

Such changes are factors beyond the Trust's control. The Trust will proceed to find new tenants as replacements, which may require time, and it cannot be guaranteed that the new leasing terms will be as favorable as the original terms.

Given the prominent locations of the additional properties to be invested by the Trust, and the REIT Manager's successful experience in managing shopping centers in various areas, it is anticipated that the procurement of new tenants to replace the outgoing tenants can be achieved.

Risks relating to the investment in the Core Assets of the Trust

1. General risks in real estate investment

Real estate investment involves several risks, including but not limited to: (1) adverse changes in politics or the economy; (2) adverse changes in local market conditions; (3) the financial status of tenants, buyers, and sellers of real estate; (4) sources of financial support, whether loans, debt instruments, or equity instruments, which may change, affecting the Trust's ability to acquire additional real estate or renovate real estate; (5) changes in interest rates, financial costs, and other operating expenses; (6) changes in environmental laws, zoning laws, other government regulations, and financial policies ; (7) environmental claims arising from real estate; (8) changes in market rental rates ; (9) changes in energy prices ; (10) competition among real estate owners or lessors for tenant and space user customers, which may result in vacant space or inability to lease on favorable terms; (11) inability to renew lease agreements upon expiration of current ones ; (12) inability to collect rent or utilization fees from users and/or retail tenants on time, or inability to collect at all due to user and/or retail tenant bankruptcy ; (13) inability to secure adequate insurance to cover damages or increased insurance premiums ; (14) rising inflation ; (15) real estate defects necessitating unforeseen repair and maintenance expenses; (16) real estate tenants failing to comply with the terms and conditions of lease agreements ; (17) reliance on cash flows for real estate maintenance and improvement ; (18) increases in operating expenses, including real estate-related taxes; (19) any rights or encumbrances undetected during real estate inspection or review at the Land Department ; and (20) force majeure events causing uninsurable damages.

These factors cause fluctuations in occupancy rates, rental rates, or operating expenses, negatively impacting real estate values and income derived from real estate. The Trust's real estate value could decrease significantly if the real estate market or Thailand's economy experiences a sudden downturn.

Furthermore, the Trust's primary investment in real estate and real estate-related assets, particularly high-value assets, may affect its ability to liquidate some assets into cash or rebalance its investment portfolio to accommodate changes in economic conditions, the real estate market, and other factors.

2. Risk of concentrated investment structure of the Real Estate Investment Trust compared to mutual funds and other financial instruments

The requirement for Real Estate Investment Trusts to invest no less than 75% of the total value of issued and offered trust units, plus borrowing amounts (if any), in real estate results in concentrated investments in real estate. Conversely, mutual funds and other financial instruments may have policies to diversify investments across various financial instruments or asset classes. Therefore, events negatively impacting the real estate market, such as economic stagnation or political unrest, may have a significantly more adverse effect on the Trust's operating results and financial status than on mutual funds and other financial instruments with greater asset diversification.

However, the assets transferred from the CRYSTAL Property Fund to the Trust, and the additional properties to be invested in the 1st investment, are geographically diversified across Bangkok and its vicinity. Thus, the Trust's investments possess a degree of risk diversification.

3. Risk that the Trust's Core Assets may face heightened competition and changing consumer lifestyles

Since the Trust's Core Assets following the conversion from the CRYSTAL Property Fund and the 1st additional investment are real estate used for shopping center operations, the Trust's operating results may be affected by increased competition from both existing and new operators continuously opening and renovating shopping centers. This includes shifts in consumer lifestyles driven by various factors, such as technological advancements, which pose challenges due to the growth of online shopping that caters to modern lifestyles and boasts advantages in pricing strategies, product variety, and convenience. This compels retail business operators, the shopping centers' anchor tenants, and shopping center operators to constantly adapt and adjust their strategic plans to keep pace with the changing environment.

The REIT Manager will collaborate with the Property Manager to undertake necessary actions within the scope of the REIT Manager's authority and responsibility, as specified in the Trust Deed, the REIT Manager Appointment Agreement, the Property Manager Appointment Agreement, and other relevant contracts and regulations, under the Trustee's supervision. These actions aim to enhance the competitiveness of the Trust's Core Assets by focusing on the development and improvement of such real estate. This will increase efficiency in procuring benefits from the assets, space utilization, and maintaining a

positive, modern image, particularly for the shopping centers. They will jointly plan strategies and measures to develop and differentiate the shopping centers, incorporating new concepts that align with consumer lifestyles to create impressive experiences.

4. Risk of land expropriation of the Core Assets invested by the Trust

The Trust may face the risk of government agencies expropriating the Core Assets it has invested in, rendering the Trust unable to utilize such assets for further business operations. The Trust Settlor cannot assess the probability of expropriation as it depends on government policies and the necessity for land use. However, the Trust might not receive compensation from the government or relevant agencies for the expropriation, or the compensation received might be less than the Trust's investment value in the expropriated assets. This could result in returns and investment capital for Trust Unitholders falling short of projections. The compensation amount the Trust receives will depend on the conditions stipulated in the relevant contracts and the criteria and regulations set by the government agency responsible for the expropriation. In cases where the Trust invests in leasehold rights and the leased asset is expropriated wholly or partially, preventing its use according to the objectives agreed upon in the lease agreement between the Trust and the project lessor, the lease agreement will be deemed immediately terminated on the expropriation date. The Trust is entitled to expropriation compensation calculated according to the formula specified in the lease agreement. Any remaining funds after payment to the Trust (if any) will belong to the lessor. However, if only a part of the leased asset is expropriated and the Trust deems it still usable for the agreed-upon objectives, the lease agreement shall remain in effect.

5. Risk that the Core Assets invested by the Trust may have defects, non-compliance with laws and regulations, or other deficiencies

In addition to the disclosures in this prospectus or information memorandum, the Trust Settlor has inspected the condition of the Core Assets to be invested by the Trust and found them to be in good condition, ready for investment, and without any significant damages or defects requiring major repair or maintenance. However, the REIT Manager cannot guarantee that there is no non-compliance with laws and regulations or other deficiencies related to the Core Assets to be invested by the Trust. The property valuation reports used by the REIT Manager, building inspection reports, and property valuation reports may have inspection limitations, potentially leading to inaccuracies. Due to limitations in the inspections conducted for the property valuation reports, engineering inspection reports, and legal status verification reports, there may be undetected damages or defects. This

could create risks regarding legal and regulatory compliance, and there is a risk that government agencies may order rectification or demolition, which could affect the project's service capacity, rental income, and the Trust's operating results if retail tenants cannot conduct business normally.

Representations, warranties, and indemnification agreements provided by the owners of the Core Assets to be invested by the Trust are subject to limited scope, amounts, and claim periods. Therefore, the Trust Settlor cannot guarantee that the Trust will be entitled to compensation under any such representations, warranties, and indemnification agreements for damages incurred by the Trust due to its investment in the Core Assets.

6. Risk that the real estate invested by the Trust is subject to environmental laws, compliance with which may result in various expenses and liabilities for the Trust

The real estate invested by the Trust is subject to environmental laws, such as public health laws and laws controlling air pollution, water pollution, waste disposal, and noise pollution. Under these laws, property owners or those controlling the operation and use of real estate may incur liabilities, including fines or imprisonment, for violating or failing to comply with such regulations. Furthermore, the Trust may bear expenses to comply with these environmental laws. Contamination or pollution, or the inability to rectify such pollution, may result in liabilities for the Trust or have a significant negative impact on leasing and granting space usage in the real estate invested by the Trust.

In addition, real estate that complies with relevant environmental legal requirements or regulations at one point in time may become non-compliant at another if those requirements or regulations are amended. Thus, there is a risk that if environmental laws or regulations are amended, the actions required to bring the real estate into compliance may increase expenses and impact the Trust's financial status and operating results.

7. Risks related to natural disasters, accidents, and sabotage

In procuring benefits from the Trust's Core Assets, the assets may be damaged by natural disasters, accidents, sabotage, and/or force majeure events, which could cause significant revenue loss for the Trust and affect its operating results and financial status.

However, the existing properties invested by the Trust and the properties to be invested in the 9th additional investment are geographically diversified, limiting the impact of any single or multiple aforementioned events. Furthermore, the Trust has procured All Risks Insurance, naming the Trust as the beneficiary proportionate to its total occupied area

within the invested real estate, and Business Interruption Insurance, naming the Trust as the beneficiary or co-beneficiary and/or the insured or co-insured, to cover potential damages. The Trust has also arranged Public Liability Insurance to mitigate risks arising from liabilities to third-party visitors. The REIT Manager deems the aforementioned insurance adequate and appropriate, as the All Risks Insurance sum insured is set no lower than the Replacement Cost excluding land value, ensuring sufficiency for reconstruction. The Business Interruption Insurance covers an average net income of approximately 24 months, or a period deemed appropriate by the Trust. Nevertheless, existing insurance policies may not cover damages from other events specified under policy exclusions, such as sabotage and war.

8. Risk from the utilization of parking spaces

Because the number of surface and indoor parking spaces directly invested by the Trust in each project is somewhat limited, there may be insufficient parking for project users during certain periods. This may affect the convenience of users and retail tenants within the project. For some projects, the Trust has entered into agreements to undertake acts with project lessors and/or landowners related to the project lessors and/or third parties to acquire rights to use parking spaces within the shopping center housing the project and/or areas outside the project for additional parking. Alternatively, if the lessor plans to develop such areas, the project lessor and/or landowner will provide adequate alternative parking spaces throughout the Trust's investment period. The Trust can terminate the leasehold investment agreement and claim damages if the project lessor and/or landowner breaches the agreement to undertake acts. However, during the construction of further developments in areas not invested by the Trust, project visitors and retail tenants in the Trust's invested project may experience reduced convenience, or the parking area's characteristics may deteriorate post-development (e.g., increased walking distance from parking to project stores). Additionally, if third-party lessors choose not to renew parking area leases, parking spaces may become insufficient for users and retail tenants. Consequently, the Trust may face risks in maintaining occupancy rates and/or rental rates if tenants experience reduced convenience.

Furthermore, for The Crystal SB (Ratchapruek) (TCR), Sammakorn Place Rangsit (SPS), and Sammakorn Place Ratchapruek (SPP) projects, which currently have short-term parking leases from third parties for additional visitor parking, a lessor's refusal to renew these leases may result in insufficient parking, affecting user and tenant convenience. The REIT Manager will use best efforts to procure/provide additional parking for users, considering

user needs and appropriate service costs. However, the REIT Manager cannot guarantee that the parking spaces procured and maintained by the Trust will meet future user demand.

Nevertheless, to comply with relevant laws and facilitate retail tenants in the Trust's invested areas, the REIT Manager will use best efforts to procure/provide additional parking spaces for users, considering user needs and appropriate service costs. The REIT Manager cannot guarantee that the number of parking spaces procured and maintained by the Trust will be sufficient for future user demand within the project.

9. Risk related to certain project entrances/exits lacking the right to connect to private or public roads for access

Some existing projects invested by the Trust have entrances/exits (non-main entrances) connecting to private roads which the Trust has not invested in and has no right to use. Even if the general public has used these private roads continuously and openly, there is no official documentation designating them as public roads. Therefore, there is a risk that the landowners could block access to these private roads.

Additionally, some existing projects have entrances/exits (non-main entrances) on public roads without permits for public road connection. Relevant authorities may require the Trust to apply for additional connection permits. If permission is denied, the Trust may have to close those access points to the public roads. Thus, the Trust risks losing the use of these routes for project access. Regarding private roads, the REIT Manager believes that if the public has used them continuously and openly, it would be difficult or time-consuming for landowners to block access, as it would affect many people's rights. Furthermore, all these projects have other public roads serving as main entrances, for which the REIT Manager has received documentation and verified valid public road connection permits. Therefore, although the Trust faces risks in maintaining occupancy and/or rental rates if users face reduced convenience from losing access routes, the REIT Manager expects this impact to be low and unlikely to significantly affect the operations of the invested assets.

Moreover, inspections by the REIT Manager, advisors, and experts of the properties the Trust will additionally invest in and related documents revealed that the project owner has not submitted the road connection permit for two entrances of the Chan @ The Avenue project for review. Therefore, the REIT Manager has: (1) made obtaining the permit a condition precedent; (2) required the project property owner to represent and warrant that

the land and buildings possess all correct and complete permits/licenses from relevant authorities regarding land, buildings, construction, operation, and business conduct, and that these remain fully effective on the contract signing and investment dates; and (3) stipulated in the investment agreement that if the property owner breaches these representations, they must pay specified penalties to the Trust, including penalties if authorities order usage suspension or demolition. These penalties may equal the rental income the Trust should have received while unable to utilize the invested asset optimally. The sponsor will also be required to bear liabilities for damages and expenses arising from the inability to use an access route.

10. Risks relating to building and structural modifications

Some existing projects invested by the Trust have undergone modifications or additions to internal usable areas to procure benefits or facilitate retail tenants and visitors. Some of these actions may have been executed without complete permission or are pending approval from relevant authorities, such as: (1) constructing connecting walkways between buildings in Sammakorn Place Ramkhamhaeng (West) (SRM), Crystal Design Center (CDC), The Crystal Ekamai-Ramindra (TC), and Plearnary Mall Watcharapol (PLN); (2) constructing a roof structure at PLN; and (3) constructing or expanding areas used for procuring benefits in SRM, CDC, and TC.

Regarding the connecting walkways (CDC, TC, PLN, and SRM), the roof structure (PLN), and the modified expansion areas (CDC, TC, and SRM), the REIT Manager has coordinated with the project property owners to inquire about rectifying these modifications to comply with relevant legal standards. However, the property owners informed them that these modifications were completed long ago, and rectifying them (e.g., demolition) would impact retail tenants, visitors, and overall project operations. Therefore, the REIT Manager's requests cannot be accommodated. To mitigate the Trust's risk regarding non-compliance, the Trust will not invest in the connecting walkways, roof structures, and various expansion areas that may lack complete permission. These areas will remain entirely under the project property owners' possession after the Trust invests in other parts of the projects.

Regarding engineering safety, the Trust Settlor and advisors concluded that after the Trust's investment, if the unpermitted expansion areas, roof structures, or walkways need to be utilized, constructed, improved, modified, or demolished, it is unlikely to significantly impact the structure and foundation of the project properties the Trust will invest in, including the load-bearing capacity of pillars, beams, and other structures. This opinion

aligns with certifications from licensed engineers arranged by the Trust Settlor to inspect the relevant expansion areas.

To ensure the Trust's future business continuity, the Trust will enter into property lease agreements and agreements to undertake acts with the project property owners and related counterparties to secure the Trust's right to utilize the aforementioned expansion areas functioning as common areas (e.g., connecting walkways) at no additional cost. The project property owners will bear all expenses and handle repairs, modifications, or demolitions affecting the structure of these areas in all cases (including Capital Expenditures). Furthermore, the relevant agreements will stipulate the property owners' duty to prioritize the impact on the Trust's business when acting on these expansion areas and to comply with prevailing laws. This ensures that improvements to areas not invested by the Trust will minimally impact the Trust's overall project operations physically, the utilization of other project areas, and the Trust's benefit procurement, without significantly affecting the convenience of retail tenants and visitors. In such events or if the property owners breach conditions, the Trust has the right to claim actual damages or expenses from the property owners due to breaches of contract or agreement terms, such as damages from other retail tenants terminating leases due to such impacts, lost business revenue, or costs to remedy nuisances caused by improvements.

Throughout the Trust's investment period in the aforementioned projects, the Trust will arrange All Risks property insurance for the assets or expansion areas functioning as common areas that the Trust did not invest in directly via leasehold rights. This ensures the Trust can fully and continuously utilize these assets and expansion areas to facilitate retail tenants and visitors throughout the lease term. The Trust will set the sum insured no lower than the replacement cost of these assets or expansion areas, and the project property owners will fully bear these insurance premiums as billed by the Trust or according to agreed proportions.

However, if damages occur to these assets or expansion areas, the Trust Settlor believes there is a risk that the insurance company may deny compensation to the Trust if the project property owners perform actions on these areas that breach the Trust's insurance conditions (e.g., changing usage objectives or altering conditions/structures, increasing the risk of damage/destruction). To mitigate this, the Trust will execute property lease agreements requiring the property owners not to change usage objectives, modify, expand, or perform any acts on the assets or expansion areas not invested by the Trust throughout

the lease term without the Trust's prior written consent, ensuring their actions do not affect the Trust's operations. The Trustee and REIT Manager will also inspect the invested properties at least annually to ensure they are in good condition and comply with relevant agreements.

11. Risk related to servitudes on the land of properties invested by the Trust

Some land in the Trust's existing invested projects, namely Crystal Design Center ("CDC"), is subject to servitudes for walkways, roads, drainage, plumbing, electricity, telephone, and other utilities favoring adjacent land owned by others. Thus, there is a risk the Trust may not fully utilize this land. However, the CDC project area subject to servitudes is only approximately 1 Ngan 48.00 Square Wah according to title deeds and currently functions as an internal road for CDC. The servitude land is not used as the site for shopping center buildings or other structures the Trust will invest in via leasehold rights. Therefore, the REIT Manager believes this servitude does not significantly hinder or impact benefit procurement and operations of the CDC project.

Additionally, parts of the land in The Crystal SB (Ratchapruek) ("TCR") are subject to similar servitudes, but for the benefit of land under title deeds No. 40319 and 40320. Title deed No. 40320 is part of the Trust's invested assets. Although title deed No. 40319 is not part of the invested assets, the Trust has the right to utilize this land from the project owner (who leases it from the landowner) for access, circulation, and visitor/tenant convenience throughout the Trust's leasehold term at no extra cost. Therefore, while there is a risk of not fully utilizing the servitude land, it currently functions as an internal TCR road and serves as a servitude for the Trust's invested assets or assets the Trust has direct usage rights for. Thus, the REIT Manager believes this servitude does not significantly hinder or impact the business, benefit procurement, or operations of the TCR project.

12. Risk that the utilization of certain parts of the project areas invested or to be invested by the Trust may be affected by third parties

If the project real estate owners plan to develop the rear areas in the future, it may affect the Trust's benefits, such as reducing parking or creating competing businesses. Therefore, any rear area development by current owners must proceed with: (1) prior consent from the Trust for any development; (2) giving the Trust the first right of refusal to invest; (3) ensuring the development does not significantly affect the Trust's operations; and (4) not acting as a business competitor to the Trust. The REIT Manager will exercise care in investments to prevent impacts on the Trust's operations.

13. Risks related to land subleasing

The land sublease investment structure means the Trust is not a direct counterparty to the landowner under the master lease agreement, and the Trust cannot control the sub-lessor's compliance with the master lease. Even if the Trust's sublease investment is correct and/or registered with authorities, the sub-lessor may breach conditions in the master lease, leading to its termination or expiration before the sublease period ends (e.g., failing to pay rent). The termination of the master lease could negatively impact the Trust's ability to procure benefits from its invested assets.

However, the REIT Manager has established risk mitigation guidelines for all subleased projects, which may include: (A) Entering into land and building sublease agreements with conditions precedent to registration, requiring the project lessor to obtain consent for subleasing before the Trust invests, mandating the sub-lessor's compliance with the master lease, and negotiating strict breach and termination clauses. This ensures the Trust receives refunds for prepaid rent if the lease is terminated without the Trust's fault, or if the master lease is terminated due to the project lessor's fault, preventing the Trust from using the project assets. The Trust will have the right to claim damages and refunds for unused asset rent from the project lessor to mitigate the risk of premature sublease termination. (B) The REIT Manager may establish additional payment risk mitigation measures, such as negotiating direct land rent payments to the landowner and/or aligning land rent payment schedules between the Trust and sub-lessor with the master lease to reduce termination risks. (C) For the 9th additional Core Assets to be invested, if the lessor breaches the property lease agreement with the property owner, the Trust or its designee has the right to step in and assume the lessor's rights and duties under the lease agreement for the remaining term. If the Trust steps in, unless otherwise agreed, the Trust must assume all of the lessor's rights and duties, including the obligation to pay rent to the property owner for the remaining term.

14. Risk from the Trust not investing directly in land leasehold rights

In some projects, the Trust does not invest directly in leasehold and/or sublease rights for common areas and/or building footprints but receives land use rights from the leasehold rights holder. For example, in The Crystal SB Ratchapruek ("TCR") (partial), the project spans four land plots leased from different parties. For one plot (title deed No. 40319), the real estate owner lacks direct lease rights as the landowner is an individual, and leasing/subleasing to the Trust requires landowner consent. In Sammakorn Place Ramkhamhaeng ("SRM"), the right of use is a contractual agreement, not a registrable right

like a lease or sale. The Trust may face risks regarding usage rights on these lands. Breaches of contract or non-compliance regarding usage rights could impact asset utilization and the Trust's ability to pay distributions. However, the REIT Manager has incorporated land use rights agreements into the investment contracts and implemented project-specific mitigation measures:

- **SRM Project:** Because the lessor/sub-lessor and the landowner are related parties, the REIT Manager secured an agreement to undertake acts from relevant parties to guarantee the Trust's full use of the land without affecting its business. This includes requiring the landowner to mortgage the land as collateral in case of a breach preventing the Trust from using the assets, providing a definitive guarantee for claiming damages and refunds for unused rent. Since the lessor/sub-lessor and landowner are related with aligned interests, the REIT Manager expects a low probability of breach, as the sub-lessor would have to pay compensation and penalties, potentially affecting the landowner's financial status.
- **TCR Project:** The REIT Manager believes that because the owner of plot 40319 and the real estate owner have a long-standing business relationship, disputes over land and building surround usage are unlikely, as the landowner knows the lease is for a shopping center and the Trust's usage remains unchanged. The REIT Manager will secure agreements to undertake acts from related parties to guarantee the Trust's full, unhindered use of the land.

The net leasable area in buildings on land with usage rights in SRM and TCR is only about 10.98% of the total net leasable area of all existing invested projects. Thus, the impact regarding land use rights is expected to be low.

15. Risk from pre-investment due diligence

Before investing, the Trust Settlor conducted due diligence by reviewing relevant information, including property valuation reports, engineering reports, legal due diligence reports, and various contracts. However, this does not guarantee the invested real estate is free from damages or defects requiring repair expenses. The reports used by the Trust Settlor for evaluation may contain inaccuracies or flaws due to hard-to-detect defects, inspection limitations, or limitations of the valuers, engineers, and legal advisors.

Furthermore, the invested real estate may have violations of rules and regulations that the Trust Settlor's due diligence could not uncover. This could lead to expenses exceeding pre-investment estimates or obligations to rectify regulatory violations imposed by relevant authorities.

16. Risk that the gross profit from real estate or the value of the Trust's real estate may be negatively impacted by various factors

The gross profit from real estate or the value of the Trust's real estate may be negatively impacted by several factors, including:

- Vacancies due to expired or terminated lease agreements, leading to lower occupancy rates and decreased gross profit.
- The Property Manager's ability to collect rent from retail tenants.
- Rental amounts payable by tenants, and less favorable terms and conditions for renewing leases and executing new ones.
- Domestic and global economic and political conditions, and the real estate market situation.
- The REIT Manager's ability to procure or maintain adequate insurance.
- Changes in laws and regulations governing real estate, zoning, taxes, and fees payable to the government. These changes could increase management expenses or cause unforeseen operational costs. To comply with these changes, real estate rights may be restricted due to amended building standards, urban planning, or new real estate development laws.
- Natural disasters, force majeure events, terrorist attacks, riots, and other events beyond the REIT Manager's control.
- Decreased Trust revenue due to future changes in laws or regulations resulting from interpretations that a retail tenant's business is immoral or illegal, forcing the Trust to cancel the lease and find a new tenant, which could affect operating results.

17. Risk that the real estate value assessed by property valuers does not represent the true value, and no guarantee that the selling price will match the assessed value, now or in the future

Generally, real estate valuation considers various factors, including abstract ones like market status, financial strength, competitiveness, and property condition, which may change. Assumptions may not materialize as expected, or unforeseen events may occur. Therefore, the Trust Settlor cannot guarantee the assumptions will hold true. The future

selling price of the Core Assets may be lower than the assessed value or the Trust's investment price, resulting in investment losses and affecting the Trust's ability to pay distributions.

Risks relating to the investment in the Trust's units by investors

1. General risks relating to the investment in trust units

General economic and business conditions, both domestically and globally, including inflation rates, interest rates, currency exchange rates, consumer goods prices, real estate prices, and the monetary and fiscal policies of the government, the Bank of Thailand, and other government agencies, influence the operating results, financial status, and investments of the Trust. A general economic downturn and declining consumer demand could significantly and negatively impact the Trust's operating results and the trading price of the trust units on the Stock Exchange of Thailand, which may be higher or lower than the offering price.

Furthermore, the price of trust units traded on the Stock Exchange may be affected by numerous external factors beyond the Trust's control, such as movements or changes in foreign stock markets, domestic and foreign interest rates, exchange rates, policies or measures directly or indirectly affecting imports or exports, the state of the tourism industry, foreign currency, domestic and international economic conditions, general operational and business risk factors, consumer market volatility, regulations, taxation, and any other government policies. There is no guarantee that changes in such external factors will not significantly impact the trust unit price, investment returns, and the Trust's project management. However, the REIT Manager will regularly monitor external conditions and factors to efficiently manage the Trust.

2. Risk from changes in accounting standards or relevant laws

The Trust's operating results and distributions may be affected by the enforcement of new accounting standards or accounting standard revisions, which are factors beyond the REIT Manager's control or prediction. Amendments to laws, notifications, requirements, regulations, rules, policy provisions, and/or orders of government agencies or legally authorized bodies are also considered unpredictable events. Therefore, the REIT Manager cannot assess the impact of such changes and cannot guarantee they will not affect the REIT Manager's ability to execute the Trust's investment strategy, or the Trust's operating results and distributions.

3. Risk arising from the cancellation of the entire trust unit offering, and trust unit subscribers may not receive a full refund

If any of the following events occur, the REIT Manager shall cancel the trust unit offering and refund the subscribers:

- (1) The distribution of trust unit holdings does not comply with the Stock Exchange's regulations regarding the listing of trust units as listed securities.
- (2) The value of subscribed trust units, combined with the funds the Trust reserved for real estate investment and borrowings from other persons (if any), is insufficient to invest in the real estate specified in the information memorandum and prospectus, prompting the cancellation of the entire trust unit offering.
- (3) Trust units are allocated to any person, the same group of persons, the REIT Manager, the Trustee, the Trust Manager, or foreign investors, causing their holdings, when combined with existing holdings (if any), to exceed the prescribed rates or criteria. In this case, only the portion of the offering exceeding the prescribed rates or criteria shall be canceled.
- (4) Inability to complete the transfer of proceeds from the sale of trust units to the Trustee within fifteen (15) business days from the closing date of the trust unit offering.
- (5) Occurrence of force majeure, significant changes in legal, financial, economic, stock market, or political conditions domestically and internationally, or significant changes impacting the additional properties to be invested by the Trust.
- (6) Occurrence of an event causing the SEC Office or government agencies to order the suspension or halt of the trust unit offering, or inability to deliver the offered trust units.
- (7) Any other cause as per the termination conditions specified in the Underwriting Agreement.

If any of the aforementioned events occur, the REIT Manager is obligated to cancel the entire trust unit offering and refund the subscribers. Subscribers must bear the fees for out-of-clearing-house checks or out-of-town bank checks, or other expenses (if any). Therefore, investors who subscribed for trust units may not achieve their investment objectives and may not receive a full refund. Please study the details of the conditions for canceling the trust unit offering in Section 3, Item 2.7 "Procedures and Methods for Refunding Trust Unit Subscription Payments".

4. Income tax risk for unitholders arising from the conversion and dissolution of the mutual fund

For CRYSTAL Property Fund unitholders holding units on the record date for conversion rights, there remains uncertainty regarding the income classification used to calculate the income tax of unitholders resulting from the fund's conversion and dissolution. This is because CRYSTAL is the first property fund to convert after the expiration of the Revenue Department's income tax exemption period for conversions. Currently, the CRYSTAL Property Fund Manager and its tax advisors are consulting with the Revenue Department to determine the correct tax procedures. The Revenue Department's interpretation and response may oblige the income payer to withhold income tax if the Revenue Department considers the value of returned trust units exceeding the invested value as profit sharing or liquidation profit, which may have different tax calculation methods. Furthermore, if the Revenue Department's interpretation differs from the opinions or forecasts of CRYSTAL's advisors, it could affect the unitholders' income tax calculation method and impose additional tax obligations on the unitholders, as well as the CRYSTAL Property Fund and/or the Trust as the income payer.

Once the CRYSTAL Property Fund Manager receives a clear conclusion or ruling from the Revenue Department, the CRYSTAL Property Fund Manager and/or the REIT Manager will announce it to the CRYSTAL unitholders via the Stock Exchange website of the CRYSTAL Property Fund or the Trust. This allows unitholders to use the information for their own income tax calculations when filing personal/corporate income tax returns.

5. Risk that the trust unit price may change after the offering

Following the Trust's additional unit offering, the REIT Manager cannot predict whether the trading conditions of the Trust's units on the SET will be stable. The market price of the trust units may decrease after the additional offering, and this trading price may not align with the Trust's net asset value per unit. The trust unit trading price depends on many factors, such as the Trust's operating results, SET securities volatility, and trust unit trading volume. Therefore, investors may not be able to sell trust units at the offering price or the net asset value per unit.

6. Risk that the Trust's Core Assets may incur accounting impairment losses

Accounting standards require a review of Core Asset values based on appraisals by property valuation companies. If the appraised value is lower than the book value, an

accounting impairment loss may occur, decreasing the net asset value (NAV) per unit. Such a loss is an accounting disclosure recorded as an unrealized net loss from investments, which does not affect the Trust's cash flow or distributions to Trust Unitholders. In such cases, the Trust may pay Trust Unitholders partly as distributions and partly as a return of capital resulting from excess liquidity due to the decreased asset value, considering appropriateness for the maximum benefit of the Trust Unitholders.

7. Risk that the Trust's net asset value may not represent the actual value the Trust would receive if all assets are sold or the Trust is dissolved

The Trust's net asset value is calculated using information from property valuation reports or valuation reviews of the invested assets. Therefore, if the Trust must sell assets to restructure investments or dissolve the Trust, this value may not be the actual amount the Trust receives from selling all or part of the assets, or upon dissolution. Furthermore, the leasehold rights' value may decrease due to the remaining lease term shortening, or the leasehold rights' value may change due to valuation updates, or changes in space rental rates and operating expenses. These factors affect the trust unit value, causing it to increase or decrease.

8. Risk of illiquidity in trading trust units in the secondary market

Since the Trust's units are listed securities on the SET, trading liquidity is assessed by the frequency and volume of trading on the SET, based on Bid-Offer demand. This demand depends on numerous factors beyond the REIT Manager's control, such as market demand for trust unit investments during that period. Therefore, there is a risk that these trust units will lack trading liquidity in the secondary market. Listing trust units on the SET does not guarantee trading liquidity in the market.

9. Risks relating to the Trust's ability to pay distributions

The Trust's distribution payments will be considered from its operating results, which depend on several factors, including domestic and international economic conditions, the ability of tenants and sub-tenants to pay rent, real estate management costs, operating expenses, competitor actions, occupancy rates of each invested project, renovation and repair budgets, changes in property laws and regulations, natural disasters, and political conditions.

These factors may affect the Trust's financial status, liquidity, and income. Therefore, there is a risk that investors will not receive the estimated distributions in the years those events

occur, or the Trust may not be able to maintain or increase distribution levels in subsequent years. Moreover, the return paid to Trust Unitholders may be in the form of a capital reduction from recognizing Unrealized Losses from the impairment of the Core Assets' appraised value prepared by property valuers.

10. Risk of using the Trust's net asset value to determine the trust unit trading price

The Trust's net asset value announced by the REIT Manager is calculated using the latest property valuation report or review report from the property valuer as the basis for the real estate value. This value may not be the actual trading price on the SET, as the SET trading price depends on other factors like securities supply and demand, and foreign investment inflows.

Regarding the information disclosed by the REIT Manager in this prospectus or information memorandum, the Trust Settlor has complied with SEC Office regulations, ensuring concise language that does not mislead investors, and there is no reason to believe any undisclosed information could affect investors' decisions.

11. Risk that upon Trust dissolution, the return of capital may be less than the amount invested by Trust Unitholders

In the event of Trust dissolution, the Trust Settlor cannot guarantee that Trust Unitholders will receive their investment back, wholly or partially. This depends on the cause of dissolution, the dissolution method, criteria for disposing of Trust assets, and the remaining leasehold period.

12. Opportunities for existing Trust Unitholders to subscribe to new trust units offered in the future may be limited.

For unitholders of the CRYSTAL Property Fund who hold investment units on the conversion entitlement date, there remains uncertainty regarding the classification of income to be used for calculating the unitholders' income tax arising from the conversion and termination of the property fund. This is because the CRYSTAL Property Fund is the first property fund to undergo conversion after the expiration of the tax exemption period granted by the Revenue Department for such conversions.

However, at present, the fund manager of the CRYSTAL Property Fund and its tax advisor are in the process of seeking clarification from the Revenue Department to obtain a definitive ruling and appropriate tax treatment in relation to this matter. The interpretation and ruling from the Revenue Department may result in the payer having an obligation to withhold tax at source, in the event that the Revenue Department determines that the value of trust units returned to unitholders in excess of their investment cost constitutes either a share of profits or gains from liquidation. The tax implications of these two scenarios may differ in terms of calculation methods.

In addition, if the interpretation and ruling from the Revenue Department differ from the opinions or assumptions previously provided by the CRYSTAL Property Fund's advisor, such differences may affect the approach to calculating income tax for unitholders and may impose additional tax obligations on the unitholders, as well as on the CRYSTAL Property Fund and/or the REIT, in their capacity as the payer of income.

Once a clear conclusion or ruling is obtained from the Revenue Department, the fund manager of the CRYSTAL Property Fund and/or the REIT manager will inform the unitholders via the Stock Exchange of Thailand's website of the CRYSTAL Property Fund or the REIT, so that unitholders may use such information in calculating their personal income tax or corporate income tax filings.

Other Risks

1. Risk from economic volatility that may impact existing and/or additional invested assets

The Trust's existing and/or additional invested assets face risks from economic volatility and slowdowns, both domestically and globally. Furthermore, these assets may be affected by macroeconomic changes, such as political factors, urban planning, demographic shifts, natural disasters, epidemics, and domestic and/or international unrest. These factors could impact purchasing power and/or the volume of shoppers in shopping centers, demand for office space, and tourist numbers.

However, to mitigate risks from economic volatility and macroeconomic changes, the REIT Manager will plan benefit procurement and asset management alongside the Property Manager, aiming for a diverse tenant base. The REIT Manager and Property Manager will focus on reaching clients across various businesses, offering suitable leasing details that meet client needs with appropriate leasing and service costs to ensure satisfaction and continuous lease renewals. The REIT Manager will monitor store performance and implement measures to assist tenants affected by economic conditions, such as joint marketing planning and promotional events to attract shoppers, while providing policies for the Property Manager to maintain good relationships with stores, listen to problems, offer advice, and collaboratively develop operational capabilities and competitiveness for long-term growth alongside the shopping center.

For office building assets, the REIT Manager will continuously evaluate and monitor their performance, undertaking necessary actions with the Property Manager to accurately meet office tenants' needs, maintain targeted performance, or improve performance if actual results deviate from plans.

2. Political Risk in Thailand

Unrest or political conflicts could affect Thailand's economy and stock market, and severely impact the Trust's financial status. The REIT Manager cannot guarantee that the current or future political situation in Thailand, or changes in government policies, will not severely impact the Trust's business operations, financial status, operating results, and growth.



Legal Dispute

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The REIT Manager has strictly managed the Trust in accordance with relevant laws, including the Securities and Exchange Act B.E. 2535 (including any amendments), the Trust for Transactions in Capital Market Act B.E. 2550 (including any amendments), regulations of the supervisory authorities, and the Trust Deed.

As of December 31, 2025, the Trust was not involved in any legal proceedings as a party or litigant, where such cases, arbitration disputes, or other legal disputes are of a material nature and directly relate to the Trust's business, which the REIT Manager believes could have a significant negative impact on the Trust exceeding 5% of its Net Asset Value (NAV), financial position, operating results, and future trends. Furthermore, there are no disputes that significantly affect the procurement of benefits from the real estate managed by the Trust.

Milestones and Other Key Matters



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2019

- **Establishment and Initial Investment:** The Trust was established on November 26, 2019, through the conversion of the Crystal Retail Growth Leasehold Property Fund (CRYSTAL). On December 2, 2019, the Trust acquired the assets and liabilities of the property fund under the Agreement to Transfer Rights and Obligations and invested in 10 additional projects: 1) Crystal Design Center, 2) The Crystal Ekamai-Ramindra, 3) The Crystal SB (Ratchapruek), 4) Amorini Ramintra, 5) I'm Park Chula, 6) Plearnary Mall Watcharapol, 7) Sammakorn Place Ramkhamhaeng (West), 8) Sammakorn Place Rangsit, 9) Sammakorn Place Ratchapruek, and 10) The Scene Town in Town.
- **Stock Exchange Listing:** The Trust commenced its first day of trading on the Stock Exchange of Thailand on December 12, 2019.

2020

- **COVID-19 Impact:** On March 23, 2020, shopping centers under the Trust's management announced a temporary closure following government mandates to control the COVID-19 pandemic. The closure lasted from March 22 to April 12, 2020, excluding essential services such as supermarkets, pharmacies, and restaurants, which remained operational.

2021

- **Investment Policy Expansion:** On February 1, 2021, the Extraordinary General Meeting (EGM) No. 1/2021 approved a change in investment policy to include all types of real estate and leaseholds, including core components (shopping centers, community malls, commercial properties) and non-core components (office buildings, warehouses, distribution centers, parking buildings, and wholesale/retail markets).
- **Rebranding:** The EGM approved the renaming of the Trust to ALLY Leasehold Real Estate Investment Trust, with the ticker symbol changed to ALLY.
- **Management Change:** Bualuang Asset Management Co., Ltd. (BBLAM) ceased its role as Co-REIT Manager, effective February 1, 2021.
- **New Acquisitions:** The Trust expanded its portfolio by investing in the Kad Farang Village project on May 6, 2021, and The Crystal Chaipruek project on December 1, 2021. Both acquisitions were funded by loans from Bangkok Bank Public Company Limited.

2022

- **The Prime Hua Lamphong Investment:** On February 1, 2022, the Trust invested 171.8 million Baht in The Prime Hua Lamphong (sub-leasehold for a period of approx. 20 years and 10 months), funded by Bangkok Bank PCL.
- **Credit Rating:** On May 13, 2022, TRIS Rating assigned the Trust a company rating of BBB+ with a "Stable" outlook.

2023

- Credit Rating Maintenance: TRIS Rating affirmed ALLY's credit rating at BBB+ with a "Stable" outlook on May 31, 2023.
- Cancellation of 111 Praditmanutham Investment: On September 11, 2023, the REIT Manager resolved to cancel EGM No. 1/2023 and postpone the investment in the 111 Praditmanutham project due to capital market volatility and interest rate hikes.

2024

- Happy Avenue Don Mueang Acquisition: On May 30, 2024, the Trust successfully invested 225.45 million Baht in the ownership of Happy Avenue Don Mueang, funded entirely by loans.
- Official Name Change: To reflect the inclusion of ownership assets, the Trust's name was changed to ALLY Real Estate and Leasehold Real Estate Investment Trust (maintaining the ticker "ALLY").
- Rating Affirmation: On May 31, 2024, TRIS Rating maintained the BBB+ (Stable) rating, reflecting growing revenue trends and high cash flow predictability.
- Capital Structure Adjustment: On September 30, 2024, the Trust approved an amendment to the Trust Deed regarding capital restructuring to facilitate future investments through new trust unit issuances, loans, or the use of rental deposits.

2025

- T-Ten and Village Hub Saimai Approval: On April 8, 2025, the Board approved investments in the T-Ten (not exceeding 16 million Baht) and Village Hub Saimai (not exceeding 30 million Baht) projects using internal funds.
- Rating Affirmation: TRIS Rating reaffirmed the BBB+ (Stable) rating on May 30, 2025.
- Lease Extension and 9th Additional Investment: On August 8, 2025, the Board approved a 5-year lease extension for Crystal Design Center (CDC) and the acquisition of three new projects: The Zone Town in Town, Saimai Avenue, and Charn At The Avenue, with a combined value not exceeding 1,561 million Baht.
- Completion of T-Ten Investment: The investment in the T-Ten project was finalized on August 13, 2025, for a total of 14.68 million Baht.
- Capital Increase: EGM No. 1/2025, held on October 9, 2025, approved the second capital increase to fund the 9th additional investment.
- Project Postponement: On December 30, 2025, the Board approved the postponement of the Village Hub Saimai investment to April 30, 2026.

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2026

- Change in Property Sub-Managers: On March 26, 2026, the REIT Manager announced that Ally CPM Co., Ltd. would take over as the property sub-manager for 14 projects, while BSK Management Co., Ltd. would manage the T-Ten project.

Other Significant Information

Investors may study additional information of the Trust from the Annual Registration Statement (Form 56-REIT) disclosed on www.sec.or.th, or from other information of the Trust available on the website www.allyreit.com or the Stock Exchange of Thailand's website www.set.or.th.

Trust Units and Unitholders Information



Trust Unit Information and Securities Price Data

ALLY Real Estate and Leasehold Real Estate Investment Trust (“the Trust”) is a real estate investment trust established under the Trust for Transactions in Capital Market Act, B.E. 2550 (2007). It was formed through the conversion of the Crystal Retail Growth Leasehold Property Fund (“the Property Fund”) and officially established on November 26, 2019. The Trust acquired the assets and liabilities of the Property Fund on December 2, 2019, and commenced trading on the Stock Exchange of Thailand (SET) on December 12, 2019. Ally REIT Management Co., Ltd. serves as the REIT Manager, with SCB Asset Management Co., Ltd. acting as the Trustee.

as of 31 December 2025

Investment Capital	THB 8,565,830,360
Number of Units	874,100,000 Units
Type of Trust Unit	Non-Redeemable
Net Asset Value as of December 31, 2024	THB 8,416,738,245
Net Asset Value as of December 31, 2025	THB 8,621,413,392
Net Asset Value per Unit as of December 31, 2024	THB 9.6290 per Unit
Net Asset Value per Unit as of December 31, 2025	THB 9.8631 per Unit
Market Capitalization as of December 31, 2024	THB 4,589,025,000
Market Capital Capitalization as of December 31, 2025	THB 3,811,076,000
Closing Market Price as of December 31, 2024	THB 5.25 per Unit
Closing Market Price as of December 31, 2025	THB 4.36 per Unit
Par Value per Unit as of December 31, 2024	THB 9.7996 per Unit
Par Value per Unit as of December 31, 2025	THB 9.7996 per Unit

*Remark * Reference information in the last trading day as of the year ended*

Capital Reduction History

Since its inception, ALLY has undergone three capital reductions to distribute excess liquidity to trust unitholders as follows:

No.	Reduction Amount (THB)	Amount per Unit (THB)	Book Closing Date	Payment Date
1	139,856,000	0.1600	May 28, 2020	June 11, 2020
2	113,633,000	0.1300	Nov 26, 2020	Dec 9, 2020
3	78,669,000	0.0900	Mar 11, 2021	Mar 19, 2021

Distribution of Benefits of the Trust

Distribution Policy

1. The REIT Manager shall distribute benefits to unitholders at a rate of no less than 90% of the adjusted net profit for each fiscal year. Such distributions shall be made at least twice a year and paid within 90 days following the end of the fiscal year or relevant accounting period, as the case may be.
2. In the event that the Trust has retained earnings in any accounting period, the REIT Manager may also distribute benefits to unitholders from such retained earnings.
3. Should the REIT Manager be unable to pay the benefits within the specified timeframe, the Manager shall notify unitholders via the Stock Exchange of Thailand's information system and inform the Office of the SEC in writing.
4. In cases where the Trust still has accumulated losses, the REIT Manager shall not pay benefits to unitholders.

Restrictions and Procedures for Distribution to Unitholders

1. If the declared benefit per unit for any accounting period is less than or equal to THB 0.10, the REIT Manager reserves the right not to make a distribution at that time. Such benefits will be carried forward and paid together with the subsequent distribution period in accordance with prescribed methods.
2. The REIT Manager will conduct benefit distributions according to established criteria, unless the SEC, the Office of the SEC, or any other legally authorized agency amends, announces, or grants waivers otherwise, in which case the Manager shall comply accordingly.
3. Benefits will be distributed to unitholders in proportion to their respective holdings. However, the REIT Manager reserves the right not to pay benefits to unitholders who hold units in excess of the ratios or criteria specified in Notification No. TorJor. 49/2555. Benefits

that cannot be paid to such unitholders will instead be distributed to other unitholders proportionately.

Financial Reserves and Adjustments

- For the year 2025 (B.E. 2568): The REIT Manager will maintain a reserve of up to THB 162.83 million for loan repayments (subject to actual drawdowns for additional investments) and THB 47.93 million for Capital Expenditure (CAPEX) for repair and maintenance. These items serve as adjustments to the net profit for calculating distributions. Additionally, the Trust has allocated a budget not exceeding THB 1 million for advertising and public relations.
- For the year 2026 (B.E. 2569): The Manager plans to reserve up to THB 191.6 million for loan repayments (depending on the principal balance at the end of 2026) and THB 47.5 million for CAPEX. A further THB 1.6 million from tenant security deposits will be allocated for investment in the T10 project. Advertising and public relations expenses for 2026 are projected not to exceed THB 3 million.

Distribution Payments

Historical distribution of returns as follow:

No.	Operation period	Payment date	Distribution (THB per unit)
1	2/12/2019 – 31/12/2019	26/03/2020	0.0600
2	1/01/2020 – 31/03/2020	11/06/2020	0.1600
3	1/07/2020 – 30/09/2020	9/12/2020	0.1300
4	1/10/2020 – 31/12/2020	19/03/2021	0.1450
5	1/01/2021 – 31/03/2021	11/06/2021	0.1500
6	1/04/2021 – 30/06/2021	17/09/2021	0.0920
7	1/10/2021 – 31/12/2021	31/03/2022	0.1300
8	1/01/2022 – 31/03/2022	15/06/2022	0.1620
9	1/04/2022 – 30/06/2022	14/09/2022	0.1650
10	1/07/2022 – 30/09/2022	16/12/2022	0.1500
11	1/10/2022 – 31/12/2022	31/03/2023	0.1730
12	1/01/2023 – 31/03/2023	16/06/2023	0.1670
13	1/04/2023 – 30/06/2023	15/09/2023	0.1630
14	1/07/2023 – 30/09/2023	22/12/2023	0.1700
15	1/10/2023 – 31/12/2023	29/03/2024	0.1630
16	1/01/2024 – 31/03/2024	19/06/2024	0.1310
17	1/04/2024 – 30/06/2024	19/09/2024	0.1330
18	1/07/2024 – 30/09/2024	19/12/2024	0.1300
19	1/10/2024 – 31/12/2024	28/03/2025	0.1310
20	1/01/2025 – 31/03/2025	19/06/2025	0.1100
21	1/04/2025 – 30/06/2025	19/09/2025	0.1120
22	1/07/2024 – 30/09/2025	19/12/2025	0.1100
23	1/10/2025 – 31/12/2025	25/03/2026	0.1110
	Total		3.1450

Information of the Unitholders

Top 10 Major Unitholders (As of 28 November 2025)

No.	Name of Unitholder	Number of Units	Percentage (%)
1	เคอี กรุ๊ป ¹	206,955,800	23.68
2	สำนักงานประกันสังคม	114,870,843	13.14
3	บริษัท เมืองไทยประกันชีวิต จำกัด (มหาชน)	43,743,400	5.00
4	บริษัท กรุงเทพประกันชีวิต จำกัด (มหาชน)	33,188,343	3.80
5	บริษัท เมืองไทยประกันภัย จำกัด (มหาชน)	17,360,000	1.99
6	ธนาคารออมสิน	16,667,196	1.91
7	บริษัท อลิอันซ์ ออยุธยา ประกันชีวิต จำกัด (มหาชน)	14,641,000	1.67
8	บริษัท กรุงเทพ-เอกซ์ ประกันชีวิต จำกัด (มหาชน)	12,406,800	1.42
9	นาง นุชรา วยากรณวิจิตร	11,926,000	1.36
10	บริษัท เพียวสัมมากร ดีเวลลอปเม้นท์ จำกัด	11,510,500	1.32
Total Top 10 Unitholders		483,269,882	55.28
Other Minority Unitholders		390,830,118	44.71
Total		874,100,000	100.00

Remarks: KE Group consists of (1) KE Benjakit Co., Ltd. with a holding of approx. 17.92%, (2) KE KFS Co., Ltd. with a holding of approx. 4.46%, and (3) Mr. Kaveepan Eiamsakulrat with a holding of approx. 1.29%.

Major Unitholders as of 31 December 2025

(Holding 10% or more, including the same group of persons)

No.	Name of Unitholder	Number of Units	Percentage (%)
1	เคอี กรุ๊ป ¹	206,955,800	23.68
2	สำนักงานประกันสังคม	114,870,843	13.14
	Total	321,826,643	36.82

Remarks: KE Group consists of (1) KE Benjakit Co., Ltd. with a holding of approx. 17.92%, (2) KE KFS Co., Ltd. with a holding of approx. 4.46%, and (3) Mr. Kaveepan Eiamsakulrat with a holding of approx. 1.29%.

The major unitholders who has significant influence over policy and administration of REIT

- None -

Management Structure

General Information of the REIT Manager

REIT Manager Name	ALLY REIT Management Company Limited (formerly known as "K.E. REIT Management Company Limited")
License	Approved as a REIT Manager on May 30, 2019
Head Office Address	888 Pradit Manutham Road, Khlong Chan, Bang Kapi, Bangkok
Company Registration No.	0105562032421
Telephone	02-101-5888
Website	www.allyreit.com
Registered Capital	THB 10,000,000
Paid-up Capital	THB 10,000,000
Issued and Paid-up SharesPar	100,000 shares
Value	100.00 Baht per share
Nature and Scope of Business	Management consulting services and REIT management
List of Directors	Mr. Teera Phutrakul, Mr. Vichai Bencharongkul, Mr. Kavin Eiamsakulrat, Mr. Yutthana Phuprakai
Authorized Signatories	Two directors signing jointly
Accounting Period	January 1 – December 31

Management Structure

Shareholding structure of the REIT Manager as at December 31, 2025

No.	Name List	Shareholding Number (Shares)	Proportion (Percent)
1.	ALLY GLOBAL MANAGEMENT (THAILAND) CO., LTD	99,997	99.9997
2.	Mr. Kaveepan Eiamsakulrat	1	0.0001
3.	Mr. Kavin Eiamsakulrat	1	0.0001
4.	Mr. Yutthana Phuprakai	1	0.0001

Organizational structure

Structure of ARM's Board of Directors consists of the Board of Directors, and five departments that perform backup office duties relating to function as the REIT Manager under the following structure.



Board of Directors

Name list of ARM's Board of Directors consists of the following

No.	Name and Surname	Position	Educational Background	Experiences (5 Retroactive Years)
1	Mr. Teera Phutrakul	Director	<ul style="list-style-type: none"> - B.Sc. Economics, Bradford University, UK - M.A. Economics in Finance & Investment Exeter University, UK 	<ul style="list-style-type: none"> - Independent Director of ALLY REIT Management Co., Ltd. - Independent Director of Sumitomo Mitsui Trust Bank (Thai) Public Company Limited - Founder of JT Financial Planners
2	Mr. Vorapak Tanyawong	Director	<ul style="list-style-type: none"> - Bachelor Degree, Business Management, Northeastern Illinois University, U.S.A. - Master of Political Science, Sukhothai Thammathirat Open University - Executive Master of Business Administration, Sasin Graduate Institute of Business Administration of the 	<ul style="list-style-type: none"> - Independent Director of ALLY REIT Management Co., Ltd. - President, Benchachinda Holding Co., Ltd. - Executive Chairman, United Information Highway Co., Ltd. - Executive Chairman, United Telecom Sales & Services Co., Ltd. - Executive Chairman, BB Technology Co., Ltd. - Executive Chairman, YA Sales & Services Co., Ltd.
3	Mr. Kavin Eiamsakulrat	Director	<ul style="list-style-type: none"> - M.S. Real Estate Development, Columbia University - B.A. Financial Economics, Columbia University 	<ul style="list-style-type: none"> - Director of ALLY REIT Management Co., Ltd. / the Group of K.E. - Deputy Managing Director, K.E.Land Company Limited - Business Development Department Director,

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				K.E.Land Company Limited
				- Internship PwC
4	Mr. Yutthana Phuprakai	Director	<ul style="list-style-type: none"> - Master of Business Administration (Controllershship), Kasetsart University - Bachelor of Accountancy, Faculty of Accounting, Kasetsart University - CPA 	<ul style="list-style-type: none"> - Director of ALLY REIT Management Co., Ltd. /K.E.Land Company Limited / K.E.Retail Company Limited / Luxury At Living Company Limited / K.E.H Company Limited - Chief Operating Officer, the Group of K.E.Retail Company Limited - Director of Accounting and Finance Department, K.E.Retail Company Limited

In this regard, the directors authorized to sign on behalf of ALLY REIT Management Company Limited, as the REIT manager, are two directors who sign together.

Executive Board

Executive Committee There are a total of 6 persons as of December 31, 2025 as follows:

No.	Name and Surname	Position
1	Mr. Kavin Eiamsakulrat	Chief Executive Officer (Top Executive)
2	Mr. Attakorn Netneramitdee	Managing Director Assets Management Department
3	Mr. Buttra Thoburee	Director Office of Corporate Governance, Risk Management and supervise operations (GRC)
4	Ms. Arisara Kongsawang	Vice President Financial Operations Department and Investor Relations
5	Mr. Charnyud Natesuwon	Vice President Investment Department
6	Mr. Thaninnat Sirasuppayachai	Vice President - Internal Audit

Authorized signatory directors on behalf of ARM as the REIT Manager

The authorized signatory directors on behalf of ARM as the REIT Manager, consisting of Mr. Kavin Eiamsakulrat, and Mr. Yutthana Phuprakai, both of them counter.

Roles, Duties and Responsibilities

Duties and responsibilities of the Board of Directors are divided into two parts consisting of: (a) duties and responsibilities in the company's business operation, and (b) duties and responsibilities on ALLY under management. The details in part of duties and responsibilities on ALLY are as follows.

Duties and responsibilities of the Board of Directors on the company

- (1) Perform the duties in accordance with laws, objectives, and Articles of Association of ARM, and resolution of the Board of Directors of ARM, and resolution of the Meeting of the Shareholders of ARM with honesty, diligence, and maintenance of benefit, and fairness to ARM's shareholders.
- (2) Determine the operating policy of ARM, govern and control the Executive to execute in accordance with the policies and set of regulations under Good Corporate Governance.
- (3) Report ARM's turnover for acknowledgement of the shareholders.
- (4) Control and supervise the departments of ARM for fair and equitable stakeholder treatment.
- (5) Consider and propose the meeting agenda in case where it is deemed that there are significant issues which should be considered by the Board of Directors and have not yet been contained in the agenda of the Meeting of the Board of Directors of ARM.
- (6) Consider, select and appoint ARM's directors in replacement of the former retired directors, and select and propose the appointment of the additional directors to ARM's shareholders.
- (7) Consider and approve the matters relating to significant operation of ARM such as dividend payment to ARM's shareholders, organizing the Meeting of Shareholders of ARM as prescribed by laws, annual audit plan of ARM, selection, nomination, and proposal of remuneration of ARM's auditor, etc.
- (8) Provide knowledge relating to ARM's business operation, including the relevant laws, notifications, and regulations for acknowledgement of the new directors.
- (9) Schedule the Meeting of the Board of Directors of ARM for at least 4 (four) times per year. In each Meeting of the Board of Directors, the directors shall attend the meeting in the number of more than half of total directors. Therefore, a quorum will be constituted. The resolution of the Meeting of the Board of Directors shall adhere the majority votes of the directors who attend the meeting. However, the director with gain and loss in that matters shall not be entitled to vote.

- (10) Establish the position of the Secretary of the Board of Directors in order to propose the agenda of the meeting as proposed by each department, prepare and file the minutes of the Meeting of the Board of Directors of ARM and the relevant documents of such Meeting.
- (11) Evaluate the Managing Director's performance whereas in case where the Managing Director holds the director position, the director who holds the Managing Director position shall not attend for consideration and not participate in making the decision.

Duties and responsibilities of the Board of Directors on ALLY

- (1) Consider approving the significant policies in REIT management, such as the policy for REIT management, ALLY capital structuring, real estate investment, benefit procurement from real estate, etc., to be put into practice by the relevant department.
- (2) Consider approving the initial investment or acquisition of real estate or leasehold right of real estate, and additional investment for benefit procurement from such real estate or leasehold right of real estate; govern to be in accordance with the policy of ARM, Trust Deed, REIT Management Agreement, Registration Statement, Prospectus, the relevant rules and laws; and consider and approve an increase of ALLY's capital as well as application for relevant licenses.
- (3) Consider approving the disposal of ALLY's core assets and equipment in accordance with the policy of ARM, Trust Deed, REIT Management Agreement, Registration Statement, Prospectus, the relevant rules and laws.
- (4) Consider approving the policy for management of risks relating to REIT management, to be put into practice by the relevant agencies.
- (5) Consider approving the policies, practices, and processes in management of the relevant conflict of interests particularly among ALLY, the REIT Manager, and the related parties of the REIT Manager, including measure or guideline for operation to maintain the best interest of ALLY or the REIT unitholders as a whole upon occurrence of conflict of interests.
- (6) Consider approving the entry into the transactions between ALLY and the REIT Manager, and ALLY and the related parties of the REIT Manager, as well as the related parties transaction among ALLY, the Trustee, and the related parties of the Trustee in accordance with the relevant rules and by-laws, whereas the director with gain and loss in such matters shall not have voting right.
- (7) Consider approving the entry into the transactions with the related parties in accordance with the relevant rules and by-laws whereas the director with gain and loss in such matters shall not have voting right.

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- (8) Consider selecting the Managing Director of ARM for REIT management.
- (9) Consider approving the appointment, and evaluate the performance of the Property Manager.
- (10) Consider approving the system that will be entrusted to the outsourced service provider to execute in accordance with the relevant sets of regulations, and consider selecting such outsourced service provider.
- (11) Consider approving the hire of the advisor relating to REIT management.
- (12) Monitor, oversee, and manage to ensure the governance on the operation of the REIT Manager and the entrusted parties, in accordance with the policy of ARM, Trust Deed, REIT Management Agreement, Registration Statement, Prospectus, the relevant rules and laws, as well as reporting of the significant issues to the Board of Directors in every quarter, or upon a reasonable ground that the performance of the Managing Director must be reported and evaluated.
- (13) Consider approving annual budget.
- (14) Consider approving special expenditure and/or investment budget in non-annual budget.
- (15) Govern to have the report of the internal audit result (if any) in accordance with the prescribed plan and rule.
- (16) Consider approving operating performance, and distribution payment to the REIT unitholders.
- (17) Consider approving on holding the General Meeting of the REIT Unitholders or upon being deemed appropriate that the meeting shall be held for interest of REIT management or the REIT unitholders that hold total of REIT units of no less than 10% (ten percent) of total sold REIT units, submit the joint letter to request for calling the Meeting of the REIT Unitholders by clearly specifying reason for calling the meeting in such letter.
- (18) Consider approving the guideline for corrective action in the significant disputes and complaints relating to ALLY's operation as deemed necessary and appropriate in order to take corrective action in complaints and disputes relating to ALLY's operation from the third party; or the REIT unitholders performs whatever in accordance with matters of law, regulations, resolutions of the Meeting of the REIT Unitholders, Trust Deed, REIT Management Agreement, Registration Statement, and Prospectus
- (19) ARM's Board of Directors may entrust one director or several directors or any other party to perform any act on behalf of the Board of Directors. However, such authorization excludes authorization, or sub-authorization that the director or the attorney of the director

can approve the transactions of which he/she or the person may have conflict, gain and loss or benefit in any other nature that is conflict with ALLY's benefit.

(20) Consider approving the procedure for legal proceedings for the arisen disputes.

Roles, duties and responsibilities of Independent Director

ARM determines that the independent director is part of ARM's Board of Directors and his/her knowledge and expertise are useful for business in performing the duty in monitoring, overseeing, and auditing working of the executives and departments of ARM in accordance with Good Corporate Governance, considering remarking the supporting opinions on the policies which are useful for ALLY and/or the REIT unitholders, or opposing upon deeming that ARM may make decision that negatively affects ALLY and/or the REIT unitholders. The independent director must be independent of the control of the executive, major shareholder, not be involved or have gain and loss with operating decision of ARM, and have the following roles and duties.

- (1) Consider remarking opinions or commenting about the related parties transaction of ALLY or contingent conflict of interests transactions, as well as acquisition or disposal of the significant assets for interest of the REIT unitholders.
- (2) Give advice or remark opinions on the important matters such as capital structure, ARM policy, operating control policy, etc.
- (3) Remark opinions on the policy for management of the occurred risks, and rule and procedure for risk control or abatement.
- (4) Consider, govern, and give advice to ARM in correct and complete preparation of financial statements of ARM and ALLY.
- (5) Suggest the important matters which should be considered in the Meeting of the Board of Directors of ARM
- (6) Appoint, oversee, monitor the operation, verify, give advice, or remark opinions on operating plan and performance evaluation, and give advice or remark opinions on performance evaluation of the internal auditor (if any), as well as suggest and remark opinions on report of the internal audit to the Meeting of the Board of Directors of ARM.
- (7) Consider conducting the quarterly internal audit or prior to quarterly period upon being deemed appropriate.

ARM management

ARM as the REIT Manager has divided departments into 5 (five) departments, whereas the Managing Director performs the management duty to ensure that the performance of the duty as the REIT Manager is in accordance with the policy of ARM, Trust Deed, REIT Management Agreement, Registration Statement, and Prospectus, rules, and relevant laws for REIT supervision and management. The roles, duties and responsibilities of the Managing Director, as well as duties and responsibilities of the departments are as follows.

Roles, duties, and responsibilities

Duties and responsibilities of the Chief Executive Officer (Top Executive)

The Managing Director has authorities, duties and, responsibilities in controlling, monitoring, and overseeing ARM's operation as the REIT Manager. The following duties and responsibilities are determined.

- (1) Establish the operating plan for REIT management, capital structuring, investment decision, formulation of strategy and policy for selection and benefit procurement from real estates under the policy of ARM.
- (2) Consider approving the annual audit and review plan for operation.
- (3) Consider selecting, approving the employment, and approving dismissal, including other matters relating to the personnel employment of ARM.
- (4) Oversee, administer the daily operation and/or management as the REIT Manager, and governance on overall operation of ARM, and assess ARM's personnel performance in accordance with the policy for corporate governance of ARM, resolution of the Board of Directors of ARM, Trust Deed, REIT Management Agreement, FORM 6 9 -REIT, Prospectus, rules, resolution of the Meeting of the REIT Unitholders, and the relevant laws relating to the REIT Manager's operation.
- (5) Consider approving the disclosure of the information relating to ARM and ALLY's operation.
- (6) Consider approving the legal action procedure for the arisen disputes.
- (7) Being the representative of ARM and authorize the person to execute in contact with the relevant government agencies and regulatory agencies.
- (8) Have authority to issue, alter, add, or revise the rules, orders, and regulations relating to ARM's working as the REIT Manager within the framework of the policy acquired from ARM's Board of Directors.

- (9) Have any authority and responsibility as entrusted or in accordance with the policy entrusted by ARM's Board of Directors.

The Managing Director (MD) has authority to sub-authorize and/or entrust other party to perform specific works on behalf of him. The said sub-authorization and/or entrusting shall be within the scope of authorization under Power of Attorney provided and/or in accordance with the rules, requirements, or orders prescribed by ARM's Board of Directors. However, the entrusting of authorities, duties and responsibilities of the said MD shall not have the nature of authorization or sub-authorization that MD or the authorized person of MD can approve the transactions of which MD or the person that may have conflict of interests may have gain and loss, or may benefit in any nature or may have any other conflict of interests with ALLY.

Duties and responsibilities of each department of ARM

1. Investment

- (1) Prepare investment plan, capital structure, and investment management, consider and execute to select real estates which will be firstly invested and additionally invested, and investment in other assets relating to real estates which will be firstly invested and additionally invested (if any) with qualification under ARM's policy for ALLY's growth and ability to generate additional benefit to the REIT unitholders.
- (2) Select and conduct Due Diligence on real estates which will be invested by ALLY with prudence and diligence for pre-investment consideration. The information and documentary evidence relating to selection, Due Diligence, and investment or non-investment on any assets shall be recorded and stored for ALLY. The report of Due Diligence shall be proposed to MD and ARM's Board of Directors.
- (3) Prepare plan and propose the appropriate structure and source of capital, and incurrence of ALLY's debts for use in investment in core assets by proposing to ARM's Board of Directors for consideration.
- (4) Consider disposal of the existing core assets by considering in accordance with ARM's investment policy.
- (5) Consider investing in other assets other than core assets.
- (6) Supervise, monitor, audit, and report the risk management result relating to REIT management in accordance with ARM's measure for risk prevention in accordance with ARM's policy for risk management and response, Trust Deed, the relevant laws, notifications, and sets of regulations.

2. Assets Management Department

- (1) Plan marketing, and strategy for benefit procurement from ALLY's assets.
- (2) Prepare ALLY's budget (both quarterly and yearly).
- (3) Prepare ALLY's annual extra expenditure plan and/or non-investment budget expenditure
- (4) Acquire the lessees of assets for ALLY by overseeing and managing for fair acquisition of the lessees for ALLY without any contingent conflict of interests from the involvement of the connected parties in acquisition of the lessees.
- (5) Recruit, select upon change in the Property Manager, and control, audit, and monitor the operating performance of the Property Manager in accordance with ARM's target, policy, Trust Deed, Property Management Agreement, and the relevant contracts.
- (6) Control the supervision on quality of ALLY's core assets that affects the ability to generate additional benefits by improving, repairing and maintaining ALLY's core assets to be in available condition and used for long-term continuous benefit procurement.
- (7) Oversee, administer and manage ALLY's core assets in accordance with ARM's target and policy, and the relevant contracts.
- (8) Support the operations relating to managing ALLY's core assets.
- (9) Audit and supervise the outsourced service provider of the Property Manager to execute in accordance with the relevant rules and conditions for availability of the systems of core assets all the time.
- (10) Oversee the insurance to cover the contingent damage to ALLY's real estates, the Public Liability Insurance for the third party that may be damaged from real estates or from the operation in real estates, and other additional insurances relating to ALLY as deemed appropriate by ARM, such as Business Interruption Insurance.
- (11) Organize the annual evaluation of the Property Manager.
- (12) Reply queries and accept the notification of the problem of the lessee's complaint to find the corrective guideline.

3. Financial Operations Department and Investor Relations (FO)

- (1) Calculate and prepare the report for asset value, Net Asset Value ("NAV"), and value of ALLY's REIT units, and disclose the information of ALLY assets

to the REIT unitholders, and deliver the report in accordance with the criteria prescribed by law.

- (2) Prepare ALLY's financial statements every month-end, every quarter, and every year-end in accordance with the Generally Accepted Accounting Standards for performing transactions in each nature, and provide ALLY's financial statements which are passed for review and audit by the certified public accountant being approved by the Office of the SEC.
- (3) Efficiently plan finance, manage on income, expenditure of ALLY, and collection of rental fee, and manage ALLY's cash.
- (4) Reply queries and accept the notification of the complaint problems of the REIT unitholders to find the corrective guideline.
- (5) Hold the Meeting of the REIT Unitholders every year or in case of performing the significant transactions, or having the transaction size in accordance with the criteria prescribed by the relevant laws, notifications, and sets of regulations.
- (6) Audit ALLY's turnover in order to propose the Meeting of the Board of Directors of ARM about the distribution payment to the REIT unitholders.
- (7) Prepare filing of the permission application, and FORM 69-REIT, and the result of the offering for sale, as well as prepare and disclose the information as prescribed by the relevant laws, notifications, and sets of regulations to be proposed to MD, and/or the Board of Directors of ARM for approval consideration.
- (8) Valuate the price of core assets which will be invested or disposed, and valuate and review the value of ALLY's core assets in the scheduled period.

4. Office of Corporate Governance, Risk Management and supervise operations (GRC)

- (1) Control and supervise, including following up, inspecting and reporting the results of risk management related to the management of the REIT in accordance with the Company's risk prevention measures. To be in accordance with the company's risk management policy. Trust Deed, Laws, and Relevant Rules and Regulations
- (2) Provide knowledge, advice and consultation regarding compliance with relevant regulations. Including various advice to the department to understand and be able to work according to the specified rules.

- (3) Prepare a plan to inspect the company's annual operations. As a REIT manager So that the work of each department is in accordance with the company's policy. Trust Deed REIT Manager Appointment Agreement Data display form Prospectus, regulations, announcements and related laws To present to the Board of Directors
- (4) Examine the interests of the company's personnel. and following the rules for conducting transactions with related persons. or persons related to the REIT manager
- (5) Prepare operational guidelines to prevent the exploitation of inside information. To prevent the use of information that someone has access to To present to the Board of Directors
- (6) Prepare guidelines for managing related conflicts of interest. Especially between the REIT and the REIT manager and persons connected to the REIT manager. To present to the Board of Directors
- (7) Inspect, supervise, follow up and prepare reports on the results of inspections of the performance of each department in accordance with the Company's policies. Trust Deed REIT Manager Appointment Agreement Data display form Prospectus, regulations, announcements and related laws to present to the Chief Executive Officer. (Top Executive) oversees and follows up on the performance of various departments within the company as the REIT manager. To comply with good corporate governance policy
- (8) Inspect, supervise the management of the REIT and the operations of the Company's executives. As a REIT manager Ensure compliance with the Securities Act. Trust Act Including relevant rules and announcements of the SEC Office and the Stock Exchange and other related agencies

5. Internal Audit Department

- (1) Check and prepare a report on the results of the inspection of the performance of each department in accordance with the company's policies. Trust Deed REIT Manager Appointment Agreement Data display form Prospectus, regulations, announcements and related laws to present to the independent directors.
- (2) Prepare an audit report according to the audit plan (Audit Program).

6. Personnel Management Office (PEO)

- (1) Control and supervise, including following up, inspecting and reporting the results of risk management related to the management of the REIT in accordance with the Company's risk prevention measures. To be in accordance with the company's risk management policy. Trust Deed, Laws, and Relevant Rules and Regulations
- (2) Provide knowledge, advice and consultation regarding compliance with relevant regulations. Including various advice to the department to understand and be able to work according to the specified rules.

However, in case where the Department Managers deem appropriate, the said Department Managers may consider agenda for additional comments of the Meeting of the Board of Directors, and/or the independent director from general working process of the Departments.

Duties and responsibilities of the outsourced service provider being entrusted to be the executor

ARM may entrust other party to be the entrusted executor for internal audit and subordinated to the independent director. The entrusted executor shall be independent and separated from the departments, and have main duty in auditing and assessing the internal operation system of ARM, and reporting the audit result to the independent director for good internal control system. The following matters shall be audited.

- I. Efficiency and effectiveness of the internal control, good corporate governance, and risk management
- II. Correctness and reliability of the financial information, and non-financial information relating to REIT management.
- III. Audit on the internal control system for prevention of the conflict of interests and transactions that may have conflict of interests
- IV. Adequacy and effectiveness of the risk management

In addition, ARM may entrust other party to be the entrusted executor in the matters relating to operation of the business as the REIT Manager in the section of information technology, law, procurement, and human resources (excluding the duty in selection of ARM's personnel by observing with sets of regulations same as the in-house staffs of ARM, such as in the matter of access to ALLY's inside information, and recognizing ARM's policy, sets of regulations, and notifications relating to the operation).

Responsibilities of the company in collaboration to the Trustee

- (1) ARM has duty in preparing and storing information and documentary evidence in management, internal control, and disclosure of ALLY-related information. When the Trustee wishes to audit the management in any matters, ARM shall collaborate in delivery of the information and documentary evidence, and permit to access in the location of the real estate upon request of the Trustee so that the Trustee can audit to ensure that ARM does not breach laws or requirements of ALLY or does not maintain the interest of the REIT unitholders.
- (2) In the pre-establishment period of ALLY, it is necessary for the Trustee to recognize and understand the details of ALLY which will be established (such as ALLY structuring, procedure for leasing, procurement and collection of income and expenses which can be collected from ALLY, the contract for hire between ALLY and ARM or the parties, etc.) for efficient planning of the operation in governing and auditing management, internal control, and disclosure of ALLY's information. Therefore, ARM has duty in delivery of the relevant documents and information so that the Trustee can plan above operation. Moreover, ARM and the Trustee must cooperate and make an agreement on the characteristics of the information, documentary evidence supporting transaction performing, such as additional investment, real estate disposal, debt incurrence, and reportings (such as outstanding receivables, report for asset valuation, etc.), including frequency and duration of which ARM must deliver such information and documents to the Trustee for interest of governance and audit of ALLY's operation.
- (3) In delivery of ALLY's information to the Trustee, each department shall consider on the relevant information of ALLY to report to the Trustee in accordance with ARM's policy, including Trust Deed, REIT Management Agreement, Registration Statement, Prospectus, and the relevant rules and laws.

Duties and responsibilities of the REIT Manager

The REIT Manager has main duties and responsibilities in supervising and managing ALLY, including investing in ALLY assets, and controlling the duty performance of the Property Manager. The REIT Manager has duty in any executions as entrusted by the Trustee and as determined in Trust Deed for interest of the REIT unitholders. The following duties are included but not limited to.

1 General duties

- (1) The REIT Manager has the scope of authorities as specified in Trust Deed and REIT Management Agreement or as prescribed in the relevant laws and notifications, whereas the scope of main authorities and responsibilities is related to supervising and managing ALLY, and investing in ALLY assets.
- (2) The REIT Manager has duties and is entrusted by the Trustee in the matters specified in Trust Deed, including the following
 1. Supervise and manage ALLY in portion of the business operation, including investment, borrowing, and incurrence of obligation for ALLY assets, entry into the contract, and operation of the businesses for ALLY within the scope, rules and conditions to extend that are specified in Trust Deed and REIT Management Agreement.
 2. Prepare and disclose ALLY's information, including information under Section 56, Section 57 of Securities Act, and other information as prescribed in Trust Deed and REIT Management Agreement.
 3. Prepare and store information and documentary evidence in management, internal control, and disclosure of ALLY-related information. Upon the reasonable ground without impact on the REIT Manager's operation, if the Trustee will examine the management in any matter, the REIT Manager has duty in giving cooperation and delivering information and documentary evidence, and giving permission to access for inspecting the location of the real estate upon request of the Trustee so that the Trustee can inspect in order to ensure that the REIT Manager neither breaches the laws or the requirements of Trust Deed nor maintains the interest of the REIT unitholders.
 4. Prepare and deliver the information and documents being certified for correctness of the information and documents relating to ALLY income structuring, leasing, procedure of leasing, procurement, and collection of income and expenses which can be collected from ALLY, and REIT Management Agreement entered in the name of ALLY with the companies or persons. In addition, the REIT Manager and the Trustee must cooperate and make the agreement on the characteristics of the information, documentary evidence

supporting on performing the transactions, and reports, as well as frequency and duration that the REIT Manager must deliver such information and documents to the Trustee for interest of governance and audit in ALLY's operation.

5. In case where the REIT Manager wishes to assign other party to execute in works under its responsibility, the REIT Manager has duty in selection of the entrusted executor with prudence and diligence, as well as govern, control, supervise, and audit the duty performance of the entrusted executor. However, in entrusting other party to execute on behalf of it, the essence must be in conflict or contradiction with the Notification SorChor. 29/2555, including other significant relevant laws and notifications.
6. Insure with the insurer accepted by the Trustee for the insurance of the contingent liability from its business operation or working as the REIT Manager, as well as working of its directors, executives, and staffs, throughout the period approved to be the REIT Manager. However, it excludes liability against the third party due to intention of the REIT Manager, directors, executives, and staffs of the REIT Manager to violate the third party or seriously neglect until it is the result of the violation against the third party. Furthermore, the insurance limit shall be in line with the mutual opinion of the Trustee and the REIT Manager that it is adequate and appropriate.
7. In performing the transaction relating to real estates for ALLY, the REIT Manager must execute to ensure that disposal of real estates or entry into the contract connected with real estates shall properly take place and be effective according to law, and to ensure the appropriate investment in ALLY's real estates. It must at least assess self-readiness in managing the investment in such real estates before accepting to be the REIT Manager or before additional investment in such real estates for ALLY, as the case may be, including analysis and feasibility study, and Due Diligence on real estates, as well as assessment of contingent risks in various areas from investment in such real estates, and establish the guideline for risk management. Such risk means risk relating to development or construction of real estates (if any), such as risk that may cause construction delay, and failure to procure benefit from real estates, etc. However, the REIT Manager must execute whatever to acquire assets or real estates which will be additionally invested by ALLY. In case of capital increase of additional real estate investment trust within 60 (sixty) days from the completion date of ALLY's establishment, in case where it has been an initial offering for sale of REIT units, and ALLY has not yet been established or from the closing date of the offering for sale of REIT units in case where it is the offering for sale of REIT units in order to increase capital after establishment of ALLY.

8. Hold the Meeting of the REIT Unitholders as specified in Trust Deed. It may be the proxy from the REIT unitholders to exercise the right in the Meeting of the REIT unitholders particularly in the meeting agenda that the REIT Manager has no conflict of interests. However, in the meeting agenda that the REIT Manager may have conflict of interests, the Trustee may be the proxy of the REIT unitholders on behalf of the REIT Manager.

The duty performance of the REIT Manager under Trust Deed and REIT Management Agreement, the REIT Manager has duty to exercise its prudence and diligence in execution to prevent conflict of interests between ALLY and the REIT Manager. The REIT Manager must not have other benefits that may be in conflict with the best benefit of ALLY. In case where any event causes conflict of interests, the REIT Manager must declare that there is measure or mechanism that can support REIT management to be carried out in the manner of fairness and not taking advantage on ALLY, in accordance with the Notification SorChor. 29/2555 and the Notification KorRor. 14/2555.

2 Duties in managing ALLY and ALLY assets

1. For appropriate and efficient supervising and managing ALLY as entrusted by the Trustee in the relevant laws and notifications, Trust Deed, and REIT Management Agreement, as well as for maintenance of benefits of ALLY and the REIT unitholders as a whole, the REIT Manager must establish work system which is quality, has efficient checks and balance on the operation, and enable to completely support works under responsibility. The following matters must be at least included.
 - (1) Determination of the policy for REIT management, ALLY capital structuring, real estate investment decision, investment consideration and selection, and determination of the policy for benefit procurement from real estates, to ensure the consistency of the entrusted investment management with prudence and diligence with the investment policy as prescribed in Trust Deed and the relevant laws and notifications, and for maintenance of the interest of ALLY and the REIT unitholders as a whole.
 - (2) Risk management relating to ALLY supervision and management as entrusted to ensure the efficient risk prevention and management in accordance with Trust Deed, the relevant laws and notifications, for maintenance of the benefits of ALLY and the REIT unitholders as a whole.
 - (3) Management of the relevant conflict of interests particularly among ALLY, the REIT Manager, and the connected parties of the REIT Manager, including measure or guideline for execution to maintain the best interest of ALLY or the REIT unitholders as a whole after occurrence of conflict of interests.

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- (4) Selection of the personnel of the REIT Manager and the entrusted person for works relating to the execution of ALLY (if any) to have the persons with knowledge, competence and appropriate qualification for works which will be performed as prescribed in the relevant laws and notifications, Trust Deed, and REIT Management Agreement.
- (5) Governance on working of the manager and the personnel of the REIT Manager, including examination and supervision on the entrusted person for works relating to REIT management as prescribed in Trust Deed, REIT Management Agreement, and the relevant laws and notifications.
- (6) Disclosure of the complete, correct, and adequate information in accordance with the requirement in Trust Deed, REIT Management Agreement, and the relevant laws and notifications
- (7) Back Office Operation
- (8) Internal audit and control
- (9) Investor communication and management of the investor's complaint
- (10) Management of the legal disputes

The REIT Manager may entrust other party to be the entrusted executor in the matter relating to the operation of the business as the REIT Manager in accordance with the rules prescribed in this Clause 2.

- 2. In establishing all work systems mentioned above, the REIT Manager may entrust other party to be the entrusted executor in the matter relating to the operation of the business as the REIT Manager as much as necessary to promote more flexible and efficient business operation in accordance with the following rules.
 - (1) An entrusting must not be in the nature that may affect the efficiency of the duty performance of the REIT Manager.
 - (2) There shall be a supporting measure for ability to continuously operate the business in case where the entrusted executor fails to further execute.
 - (3) In case where works relating to the investment in other assets of ALLY are entrusted, the person that can legally execute must be entrusted.

An entrusting to other party to be the entrusted executor above must not be an entrusting of the systems and works under Clause 1 (1), (1), (2), (3), and (8).

- 3. The REIT Manager must manage and administer ALLY in accordance with the requirement of Trust Deed, REIT Management Agreement, as well as FORM 69-REIT, and Prospectus of the REIT Unit Offering, and maintenance of the interest of the REIT unitholders. However,

if the Trustee as the Trustee of ALLY enters into any contracts with the third party (such as loan contract entered by the Trustee as the Trustee of ALLY, with the lender, etc.), such contract prescribes that the Trustee as the Trustee of ALLY has duty in compliance with such contract that may affect the operation in REIT management of the REIT Manager, and the Trustee shall notify the terms and conditions of the contracts of which ALLY is binding with the third party and may affect the operation in REIT management of the REIT Manager for acknowledgement of the REIT Manager. After the REIT Manager has received such written notice from the Trustee, the REIT Manager shall observe the terms and conditions as prescribed by the Trustee in such written notice to avoid ALLY's breach of any contracts entered by ALLY.

4. The REIT Manager must select and conduct Due Diligence on real estates which will be invested by ALLY with prudence and diligence. The information must be recorded and retained together with documents, and evidence relating to selection, due diligence, and decision making whether any assets will be invested or not for ALLY. However, selection and Due Diligence of real estates which will be invested by ALLY under this clause of the contract, the REIT Manager shall comply with the practical guideline for management of the fund and trust invested in real estates prescribed in the notifications of the SEC and/or the Office of the SEC by observing and complying with minimum standard in duty performance of the REIT Manager and as prescribed in Trust Deed and REIT Management Agreement.
5. The REIT Manager must execute to ensure the professional management in finance and economic value of ALLY assets for interest of the REIT unitholders, for instance.
 - (1) Formulate strategy and policy for efficient investment and risk management in consistency with the engagement determined in Trust Deed, FORM 69-REIT, and Prospectus.
 - (2) Supervise and manage ALLY in part of the business operation, including investment, borrowing, and incurrence of obligation to ALLY assets, entry into the contract, and operation of businesses for ALLY within the scope, rules and conditions to the extend that they are specified in Trust Deed, FORM 69-REIT, and Prospectus.
 - (3) Invest in real estates in consistency with the objective of ALLY's investment in accordance with Trust Deed, FORM 69-REIT, Prospectus, rules prescribed in the Notification SorJor. 49/2555, as well as any other relevant notifications and orders as prescribed in the notifications of the SEC or the Office of the SEC.
 - (4) Manage cash flow of ALLY.
 - (5) Consider distribution payment of ALLY
 - (6) Provide insurance all the time of ALLY's investment in core assets to cover the contingent damage to ALLY's core assets. The coverage must at least include the casualty insurance for the contingent casualty that may be arisen with real estates,

Business Interruption Insurance, and Public Liability Insurance for the third party that may be damaged from core assets or from operation of core assets in the financial limit being deemed adequate and appropriate by the Trustee. ALLY shall be specified to be the beneficiary in such insurance (unless in case of Public Liability Insurance). In case where ALLY will invest to acquire leasehold right of real estates in the nature of sub-lease, the REIT Manager shall execute to ensure that the assets which will be invested by ALLY are insured in suitable limit. If ALLY is not the beneficiary and the insured in such insurances due to any reasons, such as an entry to be the beneficiary and the insured is in conflict with the requirement in the major lease contract, the REIT Manager shall execute to ensure that there is the appropriate and adequate measure or mechanism for use of indemnity to construct assets being newly invested by ALLY for further seeking interest and/or compensate ALLY for loss of interest in possession of the assets invested by ALLY.

- (7) Control and oversee the lessees to comply with the lease contract and the service contract.
- (8) Control and supervise to ensure the compliance with the relevant laws and notifications for enforcement with the real estates invested by ALLY, and supervise and execute to ensure that real estates invested by ALLY are not used in operation of the business which is immoral or illegal, and the real estates are not leasable to other person with reasonable suspicion that such real estates are used for operation of the business which is immoral or illegal. In each leasing, the REIT Manager has duty in making the agreement to ensure that ALLY can cancel the lease contract if it is apparent that the lessee uses real estates to operate such business.
- (9) Administer and manage the service area and leasable area, such as control and supervision on use of area service in high and appropriate rental rate in accordance with the market condition, and supervise leasing under continuous renewal of the lease contract or low vacancy rate, negotiate with the lessee about the lease contract, review rental rate, cancel or renew the term of lease contract for long-term lease, etc. in accordance with the requirement of the loan contract entered by ALLY as contractual party (if any), and does not deprive of the Trustee's right to claim for damage arisen with ALLY if it is apparent that the REIT Manager has entered into such lease contract not in accordance with the requirement of loan contract entered by ALLY as the contractual party.
- (10) Assess the past leasing and service to determine the conditions of leasing and service, and prepare the appropriate lease contract and service contract, and assess correctness, monitor and collect income, rental fee, and expenses for recording allowance for doubtful accounts or writing off bad debts or recording recovered bad debt (in case where income is collected after writing off bad debts).
- (11) Establish security system for buildings and structures invested by ALLY such as fire alarm system, communication system, and emergency response.

- (12) Determine policy and action plan for management, maintenance, and renovation of the buildings and structures invested by ALLY.
6. The REIT Manager must verify to ensure that ALLY has ownership and/or right in real estates properly invested by ALLY, as well as contracts being legally entered by ALLY as the contractual parties, and prepared to be binding or enforceable under the conditions prescribed in such contracts.
 7. The REIT Manager must establish the filing system of all documentary evidence relating to the operation of ALLY and the companies invested by ALLY, including but not limited to an invitation letter to the Meeting of the REIT Unitholders, FORM 69-REIT, Prospectus, Annual Report of ALLY, financial statements, and documentation for bookkeeping of ALLY and the companies invested by ALLY, and compliance with the relevant laws and notifications which are effective with ALLY and invested assets. Such information and documents shall be properly and completely stored and can be audited within the period of at least 5 (five) years from the preparation date of which such documents or information.
 8. The REIT Manager must properly and completely prepare and disseminate financial statements, Annual Report, and any other ALLY-related information, and disseminate within the period specified in Trust Deed, REIT Management Agreement, FORM 69-REIT, Prospectus, as well as the relevant laws and notifications.

However, the REIT Manager, directors and executives of the REIT Manager and the Property Manager that have duty relating to preparation and disclosure of the ALLY-related information must be mutually responsible for content of the information announced or disseminated to the REIT unitholders and the general investors. The audit system must be established to ensure that the information disclosed in FORM 69-REIT, Prospectus, an invitation letter to the Meeting of the REIT Unitholders, advertising documents, promulgation of printed matters or any other disseminating documents, are verified for correctness, completeness, update, without lack of information which should be notified for acknowledgement or without statements that may cause misunderstanding relating to ALLY's operation or financial position. The adequate information shall be provided for investment decision in accordance with Trust Deed, and the relevant laws and notifications.

9. The REIT Manager must supervise to ensure that the REIT unitholders shall acquire the correct, complete, and adequate information prior to exercise of the voting right in approval of matters, and acquire such information in advance in the period specified in Trust Deed, FORM 69-REIT, Prospectus, and the relevant laws and notifications.
10. The REIT Manager must control and supervise ALLY in compliance with the relevant laws and notifications, or the practical guideline issued by other government agencies or regulatory organizations relating to ALLY's operation.

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11. The REIT Manager must pay distribution to the REIT unitholders as specified in Trust Deed, in other words, not less than 90% (ninety percent) of the adjusted net profit of the fiscal year. The net profit which is adjusted with the following transactions is meant.

- (1) Deduction of unrealized gain from valuation or review on valuation of ALLY assets, including adjustment with other transactions in accordance with the guideline of the Office of the SEC in consistency with ALLY's cash position.
- (2) Deduction with transaction of reserve for repayment of loan or obligation from borrowing of ALLY based on the line specified in FORM 69-REIT and Prospectus or Annual Registration Statement (Form 56-REIT), as the case may be.

In addition, it includes additional conditions prescribed in Trust Deed. The payment shall be made within 90 (ninety) days from the day-end of the fiscal year or the accounting period for distribution payment, as the case may be. However, in case where ALLY remains having deficit balance, the distribution shall not be paid to the REIT unitholders.

12. In case where Trust Deed determines that the REIT Manager can disburse ALLY assets, such disbursement can be performed particularly in case of disbursement from the account for daily operation and petty cash account under financial limit approved by the Trustee in disbursement of expenses from ALLY. The REIT Manager shall be authorized from the Trustee in signing on behalf of the Trustee under approval of the Trustee, and the REIT Manager can disburse not exceeding 3 (three) times per month. The REIT Manager shall prepare and deliver the disbursement report to the Trustee to ensure that the Trustee can audit such transaction within the period deemed appropriate by the Trustee, and deliver Invoice, Receipt, and/or evidence showing the details relating to the transaction of such expense to the Trustee, and the Trustee that performs in the name of ALLY shall examine, consider and pay into the account for daily operation within 7 (seven) working days from the date of which such documentary evidence has been completely received by the Trustee.

However, the REIT Manager has duty in storage of the documentary evidence relating to REIT management, including documentation for confirmation of petty cash, and original of Receipt of expenses for at least 5 (five) years period from the preparation date of such documents in valid, complete, and available condition for audit of the Trustee.

The REIT Manager and the Trustee may mutually consider increasing or reducing the financial limit of the account for above daily operation and Petty Cash by considering on the appropriateness of ALLY operation for best interest of ALLY.

13. The REIT Manager must prepare and/or deliver, and certify the correctness of the information relating to ALLY management under responsibility of the REIT Manager in accordance with REIT Management Agreement, Trust Deed, and the relevant laws and

notifications as deemed appropriate by the Trustee, for the Trustee and/or the Office of the SEC, including but not limited to the information relating to calculation of Net Asset Value (NAV), real estate valuation report.

14. In case of loss of ALLY assets, the REIT Manager has duty to execute whatever to monitor such assets in return to be possessed by ALLY as before.
15. The REIT Manager has duty in examining and executing whatever as appropriate to ensure that the borrowing proportion of ALLY is in accordance with the condition of loan contract and consistent with the rules under the Notification SorJor. 49/ 2555 or the relevant laws and notifications.
16. The REIT Manager must prepare borrowing plan for ALLY as follows.
 - (1) Prepare the long-term borrowing plan for use in refinancing the existing loan prior to loan debt under the effective long-term loan contract will be due for payment at least 1 (one) year.
 - (2) Prepare the short-term working capital line review plan for use in business operation in money market to compare with the condition under the effective loan contract for short-term working capital line for use in business operation.

The REIT Manager must propose the borrowing to the Trustee for consideration and approval on case by case basis in accordance with Trust Deed.

17. The REIT Manager has duty in remarking the opinions toward the relevant official about properties or characteristics of real estates invested by ALLY under request of the relevant agencies.
18. The REIT Manager must alter, restore, and modify core assets as necessary and appropriate to the extent that it is not in conflict or contradiction with Trust Deed, the relevant laws and notifications, and ALLY Benefit Procurement Agreement, under prior-advance notice to the Trustee.
19. The REIT Manager must control and supervise core asset management, and benefit procurement from core assets, as well as management in case of emergency, repair of real estates as necessary. However, the REIT Manager must inform the Trustee for advance acknowledgement in case of major repair.
20. The REIT Manager has duty in management and benefit procurement from other assets of ALLY other than core assets, and any other execution as necessary to ensure that other asset management of ALLY other than core assets is in line with annual operating plan, Trust Deed REIT Management Agreement, and relevant laws and notifications.
21. The REIT Manager has duty in any executions in cooperation with the Trustee to ensure that the Trustee acquires license, permit, letter of respite, and/or any other relevant and necessary documents in benefit procurement from core assets.

22. The REIT Manager has duty in facilitating the Trustee or the entrusted person of the Trustee in inspecting core assets within working date and working hours of the REIT Manager, and providing information, statement, and/or delivering any documents relating to REIT management upon request of the Trustee in case of necessity and appropriateness.
23. The REIT Manager has duty in facilitating the asset valuation company to value ALLY assets or the entrusted person of such asset valuation company in survey of core assets for valuation, and providing information, statement and/or delivering any relevant documents of REIT management, upon request of the asset valuation company in case of necessity and appropriateness.
24. The REIT Manager has duty in preparing any documentary evidence under possession of the REIT Manager relating or connecting with core assets, and/or under possession in the name of ALLY, and accounting documentary evidence relating or connecting with ALLY so that the Trustee or the entrusted person of the Trustee and/or the auditor can audit within working days and hours of the REIT Manager. If the REIT Manager is requested by the Trustee or the entrusted person of the Trustee and/or the auditor, the REIT Manager must deliver all of any documents relating to connecting to ALLY upon request to the Trustee and/or the auditor (as the case may be) within 15 (fifteen) working days from the date of which such request has been acknowledged or should be acknowledged unless the reasonable ground or otherwise agreed by the contractual parties.
25. The REIT Manager has duty in informing the Trustee for acknowledgement within the reasonable time about breakdown of core assets, and equipment and facilities or upon occurrence of any circumstance that significantly reduces core asset value.
26. The REIT Manager has duty in executing whatever as considered by ALLY to be necessary and appropriate to make core assets to be in good and available condition for benefit procurement or in accordance with the intention of REIT Management Agreement in all respects, and giving advice about market situation in case where ALLY wishes to dispose or transfer leasehold right of core assets.
27. Other than assigning the Property Manager to execute works under responsibility of the REIT Manager, in case where the REIT Manager wishes to assign other party to execute works under its responsibility other than the Property Manager, for instance, assigning other party to manage other assets besides ALLY's core assets, the REIT Manager must select the entrusted executor with prudence and diligence, and govern and audit the execution of the entrusted executor. However, the requirement relating to delegation of work must have none of essence which is in conflict with or contradiction with the Notification SorChor. 29/ 2555, including other relevant notifications as prescribed by the SEC or the Office of the SEC.

3) Duties in entering into Benefit Procurement Agreement for ALLY's Real Estates

1. Benefit procurement from core assets which are real estates can be only performed by leasing and/or sub-leasing real estates of which their value must not be less than 75% (seventy-five percent) of total offering value of REIT units and borrowing amount (if any).
2. The REIT Manager has duty in controlling, supervising, and creating the measure for control, supervision, and execution of whatever necessary and appropriate as the REIT Manager to ensure that the lessor, the sub-lessor (if any) and/or the third party relating to the management of core assets shall comply with the duties, conditions, and/or agreements prescribed in the lease contract, the sub-lease contract (if any), and/or the contract relating to core assets, as well as rules, sets of regulations, regulations, or any other requirements of core assets, or core assets-related policies.
3. The REIT Manager has duty in preparing the space lease contract, the service contract, the employment contract for the outsourced service provider, and any other core asset-related contracts (if any).
4. Entrusting the Property Manager to execute in works under the REIT Manager's responsibility

In case where the REIT Manager wishes the Property Manager (Property Manager) to execute works under responsibility of the REIT Manager, the REIT Manager has duty in selecting the Property Manager with prudence and diligence, to acquire the Property Manager that is qualified, have knowledge, competence and experience in REIT management of ALLY; and preparing the Property Management Appointment to be consistent and not in conflict with Trust Deed, and control, govern, and audit the duty performance of the said Property Manager to perform duties and responsibilities in accordance with the requirement in Trust Deed, this Contract, the Property Management Appointment, as well as the relevant laws and notifications, to maintain the best interest of the REIT unitholders and the general investors. The following must be at least executed.

1. Selection of the Property Manager

Entrusting or appointing the Property Manager to be the Property Manager for real estates invested by ALLY, such as overseeing sales, marketing, and day to day management on such real estates, the REIT Manager must at least perform the execution in the following matters.

- (1) Assess and analyze the past experiences, reputation, and achievements of the Property Manager in the matters such as ability to acquire lessees, debt collection, maintenance of assets in the building, leasable area management system, supervision of service to the lessees, service providers and service users,

and internal control system for prevention of income leakage; and circumspectly control expense disbursement, etc. Furthermore, the internal control system of the Property Manager shall be in line with the minimum requirement in accordance with the practical guideline for management of funds and trusts that invest in real estates prescribed in the Notification of the SEC and/or the Office of the SEC.

- (2) Consider the suitability of the remuneration rate of the Property Manager that must determine the operating capability level to create incentive to the Property Manager, and attempt to increase income and reduce expense of ALLY.
- (3) Establish a mechanism that ALLY can alter the Property Manager. In case where the Property Manager breaches the conditions, Trust Deed, the Property Management Agreement or the relevant laws and notifications, or has unsatisfactory management result.
- (4) Regularly establish monitoring, audit, and assessment of the internal control system of the Property Manager to ensure that internal control system remains effective, and can prevent corruption or easily detect corruption or practice not in accordance with the internal control system, such as the auditor of the Property Manager is determined to necessarily assess the internal control of the Property Manager during accounting audit, and report weaknesses or faults of the internal control system for acknowledgement of the REIT Manager, etc.

However, the REIT Manager may consider prescribing in the Property Management Appointment that the Property Manager must be responsible for damage occurred with ALLY's benefit as the result of negligence of the Property Manager in the control system, resulting in easy corruption.

- (5) In case where the REIT Manager finds that the Property Manager does not perform the duties as prescribed in the Property Management Appointment or performs any act or omits to perform any act that causes lack of reliability in duty performance under the Property Management Appointment, the REIT Manager must cancel the Property Management Appointment of the said property manager so that the REIT Manager can access to operate in lieu of it, or select the new Property Manager in replacement of the existing one.

Furthermore, in case where the REIT Manager lets real estates of ALLY to single lessee whereas ALLY receives consideration in whole or in part in form of profit sharing, the REIT Manager must establish selection, monitoring and audit system for the operation of this single lessee in the same nature as entrusting or appointing the Property Manager above to ensure that this single lessee can completely pay rental fee to ALLY in accordance with the condition of the lease

contract, without income leakage, possibly causing non-receipt of full distribution by ALLY as ALLY will receive.

- (6) In case where the Trustee finds that the Property Manager does not perform the duties as prescribed in the Property Management Appointment or performs any act or omits to perform any act that causes lack of reliability in duty performance under the Property Management Appointment, the Trustee may notify the REIT Manager for acknowledgement in writing about such circumstance so that the REIT Manager shall cancel the Property Management Agreement of that property manager in order that the REIT Manager can access to operate in lieu of it, or select the new Property Manager in replacement of the existing one.

2. Governance on the Property Manager's operation

The REIT Manager has duty in governing the management and operation of the Property Manager to maintain best interest of the REIT unitholders and general investors, particularly, the REIT Manager that has duty in controlling and managing income and expenditure of ALLY so that ALLY's distribution shall be on setting target. The measure for governance on the Property Manager's operation is as follows.

- (1) The REIT Manager must participate in preparation or consider approving the annual budgeting plan of the Property Manager to show the details of the rather certain realized income and expenditure in each month to avoid undesirable expenditure, set target of monthly and yearly income procurement, as well as monitor and control that income and expenditure of ALLY shall be in line with the setting annual budget plan under consent of the Trustee.
- (2) The REIT Manager must consider or review the Property Manager's planning of the business strategy, marketing and distribution promotion plan, and action plan in various areas so that ALLY can enhance income procurement and abate risk from fluctuation of rental income to ALLY, and cooperate, monitor and control the Property Manager to execute in various areas in accordance with the determined strategy and plan.
- (3) The REIT Manager must consider or review the guideline for selection of the anchor tenant and service user, and plan to arrange the proportion of the type of business of the lessees of the assets invested by ALLY, being prepared by the Property Manager to limit and control risk or fluctuation of the rental income in each year.
- (4) The REIT Manager must consider and review the determination of the policy for rental fee of the Property Manager so that the rate of rental fee shall be in the appropriate rate based on market situation of leasing and service at that

moment, and must govern and monitor the Property Manager to execute in accordance with such policy, and must govern and monitor the Property Manager to execute in accordance with the agreement with the lessee on calculation and payment of rental fee.

- (5) The REIT Manager must access to audit control system for maintenance or repair expense of equipment or building invested by ALLY in order to assess the appropriateness of repair or replacement to ensure that such expense is not wasteful and generate real interest to ALLY.
- (6) The REIT Manager must assess the appropriateness of the control system relating to purchase of the Property Manager for ALLY's acquisition of goods or services which are worthwhile for money paid, without collection of extravagant expenses from ALLY and under framework of this Trust Deed, this contract, and the relevant laws and notifications, as well as additional engagement committed in the documents disclosure for usefulness in offering for sale of REIT units to the investors, and resolution of the REIT unitholders.
- (7) The REIT Manager must valueate, monitor and control the income collection of the Property Manager so that ALLY shall completely receive rental income.
- (8) The REIT Manager must determine that the Property Manager shall have duty in monitoring and controlling the lessees and the service providers to completely and properly pay taxes as prescribed by law, and must govern and monitor the Property Manager to perform such duty.
- (9) The REIT Manager must analyze abnormality of the Property Manager's management and randomly audit the operation of the Property Manager without advance notification for acknowledgement.
- (10) The REIT Manager must regularly select, monitor, audit and assess the internal control system of the Property Manager.

In addition, the REIT Manager must establish the monitoring, controlling, and random audit system to ensure that the Property Manager at least complies with the following matters.

- (a) Completely and properly collect income and deliver to ALLY.
- (b) Not collect excessive expenses from ALLY and must be within the framework of which collectability is determined in this contract.
- (c) Adequately and appropriately oversee, repair and maintain ALLY assets to ensure that the said assets are used for long-term continuous benefit procurement.

- (d) Formulate emergency plan to support the emergency or unexpected event or contingent serious impact toward the operation of ALLY or the Property Manager; and
- (e) Execute in accordance with the measure for prevention of the contingent conflict of interests between the Property Manager and ALLY.

Fees of the REIT Manager

Throughout the term of the REIT Manager Appointment Contract, the REIT Manager shall receive functional fees of the REIT Manager which are divided into three portions as follows.

Fees and Expenses Collected from the REIT	Ceiling % of NAV
Portion 1 REIT administration fee	Not exceeding 1.00% per annum of Total Asset Value but not less than 25 million Baht per annum for the first year, whereas increasing rate is 3.00% per annum (excluding VAT, specific business tax, or any other similar taxes)
Portion 1 Outperformance Fee	Not exceeding 30.00% of margin between the adjusted net profit per actual performance-based unit (Actual Performance) in comparison with the adjusted net profit per benchmark-based unit (Benchmark)
Portion 2 Property Management Fee	See detail of fees of the Property Management Fee

Procedure and condition for replacement of the REIT Manager

1 Change in the REIT Manager

Change or removal of the REIT Manager can be particularly performed in any of the following cases only.

- (1) The REIT Manager resigns in accordance with rules and procedures prescribed in Trust Deed.
- (2) The REIT Manager is removed from duty performance by the Trustee as any of the following events are apparent.
 - Upon appearing that the REIT Manager improperly and incompletely manages ALLY on duty as prescribed in Trust Deed, REIT Management Agreement, as well as any other relevant laws and notifications, and fails to perform such duty, the Trustee deems that it causes serious damage to ALLY

and/or the REIT unitholders, and fails to remedy such damage within the period specified in REIT Management Agreement.

- The REIT Manager breaches any clause of REIT Management Agreement, and in the opinion of the Trustee, such breach of the Agreement causes or may cause serious damage to ALLY and/or the REIT unitholders, and fails to remedy such damage within the period specified by the Trustee as appropriate. The Trustee may cancel REIT Management Agreement by written notice to the REIT Manager for acknowledgement at least 30 (thirty) days in advance.
- The fact is apparent to the Trustee that the characteristics of the REIT Manager are not in accordance with the rules in Chapter 1 or violate or breach the rules in Chapter 2 under the Notification SorChor. 29/2555 and breach the order of the Office of the SEC or follow the order but the correction is unable to be performed within the period specified by the Office of the SEC.
- The fact is apparent that the approval on the REIT Manager status of the Office of the SEC is expired, and the REIT Manager is not renewed for approval from the Office of the SEC under the Notification SorChor. 29/2555
- It is apparent that alteration of the relevant laws results in the Trustee's opinion that the REIT Manager fails to perform its own duties in the essential part of this contract and REIT Management Agreement.
- The Office of the SEC orders to revoke the approval on the REIT Manager status or order to suspend the performance of the REIT Manager duty for more than 90 (ninety) days under the Notification SorChor. 29/2555.
- The REIT Manager is terminated from juristic person status or in the company dissolution stage or liquidation, or receivership, whether being the absolute receivership order or not, or ordered by the court for bankruptcy, or request for rehabilitation of the REIT Manager's business.
- In case where the approval on the REIT Manager status is expired, and the REIT Manager does not submit the application for renewal of the approval to the Office of the SEC.
- The REIT Manager violates or breaches the duty or has characteristics not in accordance with the relevant laws and notifications as specified in REIT Management Agreement and not follow the order of the Office of the SEC or perform in accordance with the order but the correction is unable to be performed within the period specified by the Office of the SEC, and the Trustee has made the written notice for cancellation of REIT Management Agreement to the REIT Manager.

2 Procedure for appointment of the new REIT Manager

- (1) The Trustee agrees to appoint the REIT Manager, and the REIT Manager agrees to be appointed as the REIT Manager, and perform works and duties as the REIT Manager of ALLY to oversee, manage ALLY assets as entrusted by the Trustee under the scope of authorities, duties, and responsibilities as specified in REIT Management Agreement, and Trust Deed, any additional engagement committed in the documents disclosed to the REIT unitholders (if any), resolution of the REIT unitholders, and any other agreements between the REIT Manager and the Trustee (if any) in accordance with the Manual of Working System and Internal Control System of the REIT Manager under consent of the Office of the SEC and in consistency with the relevant laws and notifications for interest of ALLY and the REIT unitholders.

However, in revision, update or addition of the scope of works, duties, and responsibilities of the REIT Manager, the contractual parties agree to execute only if upon consent from each contractual party, unless being the revision, update or addition of the scope of works, duties, and responsibilities of the REIT Manager in accordance with the relevant laws and notifications. The Trustee is entitled to revise, update or add the scope of works, duties, and responsibilities of the REIT Manager by informing the REIT Manager for acknowledgement in writing. In case where revision and alteration of such scope of works, duties, and responsibilities is the revision in the essence and results in the increase in burden and expenses for the REIT Manager, the REIT Manager is entitled to receive an additional REIT management fee as agreed by the Trustee and the REIT Manager.

- (2) The REIT Manager is entitled to receive operating fee as the REIT Manager and disburse money from ALLY under the terms and conditions of REIT Management Agreement.
- (3) The REIT Manager, the same group of the persons, and the REIT Manager shall hold REIT units of ALLY that they are the co-property manager for not more than 50% (fifty percent) of total sold REIT units.

Information Regarding Property Managers

The Trust Deed specifies that the REIT Manager shall serve as the property manager for all real estate invested in by the Trust. ARM, as the REIT Manager, may consider subcontracting certain property management tasks to other property managers (Subcontractors). These Subcontractors will operate under the supervision of the REIT Manager, who will consider their suitability based on experience and expertise in developing and managing the assigned assets.

This includes coordinating and providing convenience to retail tenants and service users within the project; seeking prospective retail tenants or customers interested in common areas or other services; marketing promotions, negotiations, and facilitating site visits for interested parties; executing and renewing relevant contracts; and collecting rent and service fees, following up on outstanding debts, and ensuring the maintenance and repair of the project to remain in good condition and ready for the Trust's benefit.

ARM shall be responsible for the management fees of any individuals hired as property managers. If a new property manager is appointed beyond those specified in this filing, the REIT Manager will notify the Trust within 15 days of the appointment. ARM will consider contract renewals on a case-by-case basis upon the expiration of existing contracts.

However, while the Property Manager Appointment Agreement is in effect, ARM reserves the right to hire additional subcontractors, change subcontractors, or determine terms for contract termination to protect operational performance upon the occurrence of any of the following events:

- The actual annual operating profit from the subcontractor's property management is lower than 90% of the operating profit specified in the Trust's annual business plan for two (2) consecutive years.
- The occupancy rate falls below 70% of the total occupancy rate in any given month, except in cases of force majeure beyond the subcontractor's control.

Furthermore, ARM may consider hiring other individuals specifically for certain tasks related to the aforementioned property management duties, based on suitability in terms of experience and expertise. ARM will conduct the hiring and be responsible for paying the management fees to such service providers.

General Information Regarding the Property Manager

ARM has been approved by the Office of the Securities and Exchange Commission (SEC) to act as the REIT Manager. Pursuant to the REIT Manager Appointment Agreement, ARM holds the authority and responsibility to manage the Trust and its assets in alignment with the annual operating plan, the Trust Deed, securities laws, and other relevant regulations. This includes the duty to execute service agreements with external providers and other contracts related to the core assets, which may include the appointment of property management subcontractors.

General Information Regarding the Property Management Subcontractor as of December 31, 2025

1. The KE Group Company Limited ("KE")

Relevant Property Management Experience (Shopping Centers) The KE Group Company Limited (formerly known as "KE Property Management Company Limited") was established on March 28, 2006, with the objective of managing shopping centers and creating efficient management systems covering all operational dimensions. The aim is to ensure that shopping centers meet the needs of both tenants and service users, focusing on enhancing customer experience while supporting business partners in achieving stable and sustainable operations.

Management focuses on increasing business value through efficient space utilization, developing modern marketing concepts, and continuously organizing activities that attract target groups. Additionally, the company prioritizes maintaining a high-standard image for shopping centers regarding cleanliness, safety, and facilities that cater to modern consumer lifestyles. This includes sustainable development planning with an emphasis on resource efficiency and environmental friendliness to maintain competitiveness in a rapidly changing market and strengthen the shopping centers' long-term positioning. The company possesses over 20 years of experience.

Relationship between the REIT Manager and the Property Management Subcontractor The KE Group Company Limited shares the same major shareholder as ARM.

Other Real Estate under the Management of the Subcontractor that may Compete with the Trust's Real Estate

- None –

Guidelines for Supervising the Subcontractor's Property Management to Prevent Conflicts of Interest

Under the Trust Deed and the REIT Manager Appointment Agreement, the Trust (by the Trustee) shall define the roles and scope of duties for ARM, as the REIT Manager, in overseeing the business operations of the Trust. This includes managing the core assets invested in by the Trust, as well as supervising and monitoring the property management and operations of projects managed by third parties—whom ARM, as the REIT Manager, has appointed as property managers or subcontracted for specific management tasks.

ARM shall perform these duties with professional expertise, responsibility, due care, and integrity to prevent conflicts of interest. In the event a conflict of interest arises, ARM must ensure that investors are treated fairly and appropriately, prioritizing the best interests of the unitholders as a whole. For real estate managed by third-party property managers, ARM, in its capacity as the appointing party, shall establish supervision guidelines in accordance with the following measures:

- In the event that a prospective new tenant contacts the property manager to lease space under the property manager's management, the property manager agrees to present leasing information for the core assets invested in by the Trust to such person prior to presenting leasing space in other projects under the property manager's management; and
- In the event that a lease agreement of a retail tenant in another project under the property manager's management expires, and such retail tenant wishes to continue leasing from the property manager, the property manager agrees to present leasing information for the core assets invested in by the Trust alongside other available spaces to such retail tenant for equal consideration.

The property manager must determine rental and service rates for the Trust's core assets and other projects under its management that are comparable, considering the size of the leased space, project grade, various project services, and project location. Rental rates shall be set at similar levels to ensure transparency and to provide each retail tenant with sufficient information regarding available leasable space during that period for equitable decision-making.

Furthermore, the REIT Manager has established performance evaluation guidelines for the property manager, whereby the REIT Manager may change the property manager in the following cases:

- If the actual annual operating profit arising from the property manager's management is lower than ninety percent (90%) of the operating profit specified in the Trust's annual business plan for two (2) consecutive years, except in cases of force majeure.
- If the occupancy rate falls below seventy percent (70%) of the total occupancy rate in any given month, except in cases of force majeure.

In addition to the aforementioned supervision guidelines, the profit-sharing mechanism based on the property management compensation structure in the REIT Manager Appointment Agreement and the Property Manager Appointment Agreement ensures that the property manager's benefits are directly tied to their ability to generate actual operating income from the managed assets. Therefore, the property manager is incentivized to effectively manage leasable spaces and develop the assets to

generate consistent profits. This aligns the interests of the property manager with those of the Trust, thereby reducing the risk of conflicts of interest.

2 Muensaen Property Company Limited (“MSP”)

Relevant Property Management Experience (Shopping Centers) Muensaen Property Company Limited was established on March 4, 2004, with the objective of developing and managing retail projects committed to creating community malls that cater to the lifestyles of local residents. The company focuses particularly on Chiang Mai Province, an area characterized by continuous residential growth and significant economic and lifestyle potential. MSP develops shopping centers that are more than just commercial spaces, but serve as hubs for daily life—integrating shopping, relaxation, and family time into a single location.

Projects emphasize strategic locations near residential areas with easy accessibility and ample parking. Spaces are designed for flexibility to accommodate diverse business types that align with local consumer needs. With over 20 years of experience, the company demonstrates expertise in tenant management, community-linked marketing activities, and sustainable shopping center development. This includes efficient resource utilization, environmental mindfulness, and fostering strong relationships between the mall, entrepreneurs, and the surrounding community to ensure the community mall becomes a genuine long-term part of the local way of life. Currently, ARM has appointed MSP as a co-property management subcontractor for the KAD Project.

Relationship between the REIT Manager and the Property Management Subcontractor

- None -

Other Real Estate under the Management of the Subcontractor that may Compete with the Trust’s Real Estate

- None -

Guidelines for Supervising the Subcontractor’s Property Management to Prevent Conflicts of Interest

- None -

3 BSK Management Company Limited (“BSK”)

Relevant Property Management Experience (Shopping Centers) BSK Management Company Limited was established on April 30, 2025, with the objective of creating accessible and convenient commercial and recreational spaces that meet the needs and lifestyles of the community. The company manages projects with efficiency and possesses experience in project development and management, specifically in community-oriented site planning and leasable area management. Its professional team provides end-to-end oversight, from development planning to after-sales service. Currently, ARM has appointed BSK as a co-property management subcontractor for the T10 Project.

Relationship between the REIT Manager and the Property Management Subcontractor

- None -

Other Real Estate under the Management of the Subcontractor that may Compete with the Trust's Real Estate As of August 13, 2025, the Trust invested in the T10 Project and appointed BSK as a co-property manager with ARM. BSK currently manages another real estate project, the VSM Project. (Note: The Board of Directors Meeting No. 9/2025, held on December 30, 2025, resolved to adjust the investment schedule to be within April 30, 2026. If the transaction is not completed by said date, the investment in such additional assets shall be deemed canceled). The VSM Project is located on Sai Mai Road, approximately 2.3 kilometers from SMA (the project in which the Trust intends to invest in this instance).

Guidelines for Supervising the Property Manager to Prevent Conflicts of Interest The Trust shall proceed in accordance with the guidelines specified in Section 1 (Item 1.4).

Property Management Fees

ARM is entitled to receive compensation for performing property management duties, collected from the Trust in accordance with the REIT Manager Appointment Agreement. The compensation consists of:

1. Part 1: Base Fee – Not exceeding 3.00% of the operating income for each project.
2. Part 2: Incentive Fee – Not exceeding 10.00% of the adjusted property gross profit for each project.
3. Part 3: Commission Fee – Not exceeding 3 months of rental and/or service income for entering into new lease agreements or renewing existing ones (based on a standard 3-year term and prorated according to the actual contract period).

In cases where ARM appoints other property managers or subcontracts specific tasks related to property management, ARM shall be responsible for the compensation of such third-party property managers and shall bear the cost of management fees paid to those assignees.

Management of Other Assets by the Property Manager

The Property Manager may manage other properties similar in nature to the Trust's core assets, specifically the following areas:

1. Portions of Crystal Design Center (CDC), The Crystal Ekamai-Ramintra, and The Crystal Chaigapruek in which the Trust has not invested.
2. Additional areas developed in the vicinity of the CDC and TC projects, subject to the conditions of the Undertaking Agreements for both projects. These agreements stipulate that within 3 years of the contract date, any related party of ARM wishing to develop a project must obtain prior written consent from the Trust (via the Trustee). Furthermore, regarding the CDC project, the project owner currently provides additional parking rights to the Trust; should the owner utilize such areas for other commercial benefits, they remain obligated to provide sufficient parking as per the Undertaking Agreement.
3. Other projects managed by ARM under the framework of promoting the Trust's core investment strategy and enhancing the potential of assets the Trust may consider for future investment. This management is conducted for the maximum benefit of the Trust, provided the asset owner grants the Trust the right to invest in the project within 5 years of ARM's management. Additionally, the combined Net Leasable Area (NLA) of non-Trust assets managed by ARM must not exceed 25% of the total NLA of all projects under ARM's management.

Conflict of Interest Prevention Measures

The REIT Manager and the Trustee have jointly established measures to prevent conflicts of interest regarding the acquisition of new tenants between the Trust's invested areas and non-invested areas:

- The REIT Manager and/or Property Manager shall notify the Trustee in writing without delay of any potential conflict of interest arising during the performance of property management duties, to engage in good faith and fair consultation on a case-by-case basis.
- The REIT Manager and/or Property Manager agree to the following covenants with the Trust:
 1. Establish a Standard Price Range for each zone, lease size, lease term, and other lease details for all managed areas (both Trust and non-Trust) and present this to the Trustee for acknowledgment.
 2. When a prospective tenant expresses interest, the REIT Manager or Property Manager shall present all available properties (both Trust and non-Trust) for the prospect's decision without bias. Offerings must be within the comparable Standard Price Range regarding size, location, format, and contract term to ensure transparency. The Trust reserves the right to audit operations and review prospect contact reports.
 3. If a prospect negotiates a price or condition that deviates from the Standard Price Range by 5% or more (applicable to both Trust and non-Trust areas), the REIT Manager or Property Manager must seek approval from the Trustee, except in cases where a higher-than-standard price is offered at a comparable rate.
 4. After a prospect decides whether to lease, the REIT Manager or Property Manager must provide a summary report to the Trustee explaining the reasons behind the prospect's decision.

Trustee

General Information of the Trustee

Name	SCB Asset Management Company Limited
License	Obtained the Trustee Business License on September 18, 2013.
Head Office Address	No. 18, SCB Park Plaza, Building 1, 7th-8th Floor, Ratchadapisek Road, Chatuchak Sub-district, Chatuchak District, Bangkok 10900
Company Registration No	0105535048398
Telephone	02-949-1500
Facsimile	02-949-1501
Website	http://www.scbam.com/
Registered Capital	THB 200,000,000
Paid-up Capital	THB 100,000,000
Business Description	Investment and fund management activities (excluding provident funds).
Board of Directors	Mrs. Kittiya Todhanakasem Mr. Thanik Tarawisid Mr. Sornchai Suneta Mr. Chalit Neungjamnong Ms. Pawinee Chayawuttikul Mr. Narongsak Plodmechai
Authorized Signatories	Two out of the four following directors are required to sign jointly: Mrs. Kittiya Todhanakasem, Mr. Thanik Tarawisid, Mr. Sornchai Suneta, or Mr. Narongsak Plodmechai.

Shareholding Structure

List of Shareholders as of December 31, 2025

No.	Shareholder Name	No. of Shares	Shareholding (%)
1	Siam Commercial Bank Public Company Limited	19,999,998	100.00
2	Ms. Atchara Sattarasat	1	0.00
3	Mr. Doranat Punpiamrat	1	0.00
	Total	20,000,000	100.00

Duties and Responsibilities as a Trustee

1. The Trustee must perform duties with care, honesty, and integrity for the best interest of the unitholders as a whole, and in accordance with the Trust Deed and relevant laws, as well as additional obligations provided in documents disclosed to investors (if any), and there must be no limitation of the Trustee's liability in case of failure to perform such duties.
2. The Trustee has the duty to monitor and oversee the REIT Manager or other assignees (if any) to perform duties in accordance with the Trust Deed and other relevant agreements.
3. The Trustee must attend every unitholders' meeting and provide opinions on matters requested for a resolution from the unitholders' meeting as to whether they comply with the Trust Deed and relevant laws; and if a resolution of the unitholders' meeting is requested to take any action, the Trustee must perform as follows: (1) Answer inquiries and provide opinions regarding such actions or matters requested for resolution as to whether they comply with the Trust Deed or relevant laws. (2) Object and notify unitholders that such actions or matters requested for resolution cannot be carried out if they do not comply with the Trust Deed or relevant laws.
4. The Trustee has the duty to enforce debt repayment or oversee that there is enforcement of debt repayment to comply with the terms of agreements between the Trust and third parties.
5. In the event that there is no REIT Manager, or there is a reason that prevents the REIT Manager from performing duties, the Trustee shall manage the Trust temporarily until a new REIT Manager is appointed, under the criteria specified in Notification No. KorRor. 14/2555. The Trustee shall have the duty to manage the Trust as necessary to prevent, deter, or limit serious damage to the interests of the Trust or unitholders as a whole and perform duties as specified in the Trust Deed and the Trust Act. In such proceedings, the Trustee may assign another person to manage the Trust on its behalf during that period, within the scope, criteria, and conditions specified in the Trust Deed, and has the power to arrange for a new REIT Manager according to the authority in the Trust Deed and the Trust Act or other relevant notifications or regulations as amended.

6. The Trustee has the rights, duties, and responsibilities in managing the Trust according to the terms and conditions of securities laws and other relevant laws.
7. In the event that the Trust has a policy to invest in assets other than core assets, the management of such other asset investments may be carried out by the Trustee, the REIT Manager, or another person assigned by the Trustee or the REIT Manager as specified in the Trust Deed. In the event of assigning a person other than the REIT Manager to carry out the operations, it must comply with the criteria specified in the Notification of the Capital Market Supervisory Board regarding granting other persons to carry out work related to business operations in the part concerning granting other persons to carry out work related to fund investment, *mutatis mutandis*.
8. In the event that the SEC Board, the Office of the SEC, or any other agency with legal authority issues laws, rules, notifications, regulations, orders, circulars, waivers, cancellations, or changes, amendments, or additions to current laws, rules, notifications, regulations, or orders that necessitate an amendment to the Trust Deed, the Trustee shall proceed as specified in the Trust Deed to amend, change, or add to the Trust Deed to comply with such changed or amended laws, rules, notifications, regulations, or orders without having to seek a resolution from the unitholders.
9. The Trustee is prohibited from offsetting a debt for which it is a debtor to a third party not arising from its performance as a Trustee against a debt for which the third party is a debtor to the Trustee arising from the management of the Trust. Any action in violation of this prohibition shall be void.
10. In the event that the Trustee enters into legal acts or various transactions with third parties for the benefit of the Trust, the Trustee shall notify the third parties in writing when entering into the legal act or transaction that it is acting in the capacity of a Trustee.
11. The Trustee shall prepare an asset account of the Trust separately from the Trustee's other assets and accounts. In the event the Trustee manages multiple trusts, it must prepare separate asset accounts for each trust and record the accounts correctly, completely, and up-to-date, as well as separate the Trust from the Trustee's personal assets and other assets held by the Trustee.
12. In the event that the Trustee fails to comply with Clause 11 in Section 9.6.3 "Duties and Responsibilities as a Trustee," resulting in the Trust's assets being commingled with the Trustee's personal assets such that it cannot be distinguished which assets belong to the Trust and which are the Trustee's personal assets, it shall be presumed that: (1) The commingled assets belong to the Trust. (2) Damages and debts arising from the management of the commingled assets are the Trustee's personal damages and debts. (3) Benefits arising

from the management of the commingled assets belong to the Trust. Commingled assets shall include assets that have been transformed or converted from those commingled assets.

13. In the event that the Trustee fails to comply with Clause 11 in Section 9.6.3 "Duties and Responsibilities as a Trustee," resulting in each trust being commingled such that it cannot be distinguished which assets belong to which trust, it shall be presumed that those assets, including assets transformed or converted from those assets and any benefits or liabilities arising from the management of such assets, belong to each trust in proportion to the assets contributed as commingled costs.
14. The exercise of power and performance of duties by the Trustee in managing the Trust is personal to the Trustee. The Trustee may not assign others to manage the Trust except: (1) The Trust Deed specifies otherwise. (2) Transactions that are not personal in nature and do not require the professional expertise of a Trustee. (3) Transactions that an owner of property with similar management objectives as the Trust would generally delegate to another person to manage. (4) Asset custody, preparation of the unitholder register, including monitoring dividend payments or support operations that an affiliate of the Trustee, the REIT Manager, or another registrar authorized by the Stock Exchange can perform. (5) Any other matters for which the REIT Manager is responsible and acts as specified in the Trust Deed or the criteria in Notification No. TorJor. 49/2555, Notification No. KorRor. 14/2555, and Notification No. SorChor. 29/2555, or other relevant notifications or regulations as amended. In the event the Trustee violates the provisions of the first paragraph, such action shall bind the Trustee personally and not bind the Trust.
15. In the event the Trustee assigns others to manage the Trust lawfully according to Clause 14 in Section 9.6.3 "Duties and Responsibilities as a Trustee," the Trustee must select the assignee with prudence and care, and must sufficiently oversee and audit the management on its behalf with care and attention, by establishing operational measures regarding the assignment of work according to the criteria specified in the Notification of the SEC Board No. KorKor. 1/2553 regarding Work Systems, Investor Contacts, and General Business Operations of Trustees, or other relevant notifications or regulations as amended, as follows: (1) Selection of suitable assignees by considering the readiness of work systems and personnel of the assignee, as well as conflicts of interest between the assignee and the Trust. (2) Control and evaluation of the performance of the assignee. (3) Action by the Trustee when it appears that the assignee is no longer suitable to be assigned the work. In this regard, the SEC Board may notify the details of the Trustee's practices in such cases.
16. In the event of a change of Trustee, if the new Trustee finds that before the new Trustee took office, the Trust management did not comply with the Trust Deed or the Trust Act, causing damage to the Trust, the new Trustee shall proceed as follows: (1) Claim damages from the

liable Trustee. (2) Trace and recover assets from third parties, whether that person obtained the assets directly from the former Trustee or not, and regardless of whether the assets in the Trust have been transformed or converted into other assets, unless such person obtained them in good faith, for consideration, and did not know or had no reasonable cause to know that the assets were obtained through improper Trust management.

17. Regarding Trust management and lawful assignment of others to manage the Trust according to Clause 14 in Section 9.6.3 "Duties and Responsibilities as a Trustee," if there are expenses or if the Trustee must pay money or other assets to third parties from the Trustee's personal money or assets properly and as reasonably necessary, the Trustee has the right to be reimbursed from the Trust, unless the Trust Deed specifies otherwise. The right to reimbursement according to the first paragraph shall be a preferential right that the Trustee has before unitholders and third parties who have real rights or any rights over the Trust, and is a right that can be enforced immediately without waiting for the dissolution of the Trust. In the event of necessity to transform or convert assets in the Trust to provide reimbursement to the Trustee, the Trustee has the power to do so but must act in good faith and in accordance with the criteria, conditions, and methods prescribed by the SEC Board or the Office of the SEC.
18. The Trustee is prohibited from exercising the right under Clause 17 in Section 9.6.3 "Duties and Responsibilities as a Trustee" until the Trustee has fully paid the debts owed to the Trust, unless it is a debt that can be offset according to the Civil and Commercial Code.
19. In the event that the Trustee manages the Trust not in accordance with the Trust Deed or the Trust Act, the Trustee shall be liable for the damages occurring to the Trust. In the event of necessity and for reasonable grounds for the benefit of the Trust, the Trustee may seek approval from the Office of the SEC before managing the Trust otherwise than specified in the Trust Deed. If the Trustee has managed as approved in good faith and for the best interest of the Trust, the Trustee is not liable under the first paragraph.
20. The Trustee has the duty to ensure that the Trust Deed's essence complies with relevant laws. In the event of an amendment to the Trust Deed, the Trustee shall proceed according to the following criteria: (1) Ensure the amendment to the Trust Deed is in accordance with the methods and conditions specified in the Trust Deed and relevant laws. (2) In the event the amendment to the Trust Deed does not comply with Clause 20(1) in Section 9.6.3 "Duties and Responsibilities as a Trustee," the Trustee shall proceed according to the duties specified in the Trust Deed and the Trust Act to protect the unitholders' interests as a whole. (3) In the event the criteria regarding the offering of trust units or Trust management issued under the Securities Act and the Trust Act are later amended, and the Trust Deed has provisions that do not comply with such criteria, the Trustee shall proceed to amend the Trust Deed to

comply with those criteria, according to the methods specified in the Trust Deed or as ordered by the Office of the SEC under Section 21 of the Trust Act.

21. The Trustee has the duty to monitor, oversee, and audit the REIT Manager or other assignees (if any) to carry out assigned work in accordance with the Trust Deed, other relevant agreements, and other relevant notifications as prescribed by the SEC Board or the Office of the SEC. The monitoring, overseeing, and auditing above shall include the following duties: (1) Ensure Trust management is performed by a REIT Manager approved by the Office of the SEC throughout the Trust's existence. (2) Monitor and take necessary actions to ensure the assignee has the characteristics and performs in accordance with the criteria specified in the Trust Deed and relevant laws, including removal of the old assignee and appointment of a new assignee. (3) Supervise to ensure Trust investments comply with the Trust Deed and relevant laws. (4) Supervise to ensure the disclosure of Trust information is correct and complete as specified in the Trust Deed and relevant laws. (5) Provide opinions regarding actions or transactions for the Trust by the REIT Manager and other assignees (if any) to accompany the request for a resolution from the unitholders' meeting, disclosure of Trust information to unitholders, or when requested by the Office of the SEC.
22. In the event it appears that the REIT Manager performs or omits an action until it causes damage to the Trust, or fails to perform duties according to the Trust Deed or relevant laws, the Trustee has the following duties: (1) Prepare a report to the Office of the SEC within 5 (five) business days from the date of knowing or having cause to know of such event. (2) Take actions to correct, deter, or remedy the damage occurring to the Trust as deemed appropriate.
23. In the event that the REIT Manager cannot perform duties, the Trustee shall manage the Trust as necessary to prevent, deter, or limit serious damage to the interests of the Trust or unitholders as a whole and proceed according to the duties specified in the Trust Deed and the Trust Act to provide a new REIT Manager.
24. In the event the Trustee is a unitholder in the Trust, if it must vote or take any action in the capacity of a unitholder, the Trustee shall consider and protect the maximum benefit of the unitholders as a whole, based on the principles of honesty, integrity, and prudence, including not causing conflicts or affecting its duty as a Trustee of the Trust.
25. The Trustee has the duty to prepare the unitholder register, whereby the Trustee may assign the Stock Exchange or a licensed person to serve as a securities registrar under the Securities Act to act on its behalf. When assigning another person as a trust unit registrar, the Trustee has the duty to oversee such assignee to comply with the criteria in the Trust Deed and securities laws, unless evidence is prepared according to the systems and regulations of the Securities Depository regarding the securities registrar.

26. The Trustee must prepare evidence showing rights in trust units or unit certificates to be given to unitholders according to the criteria specified in the Trust Deed and securities laws.
27. In the event a unitholder requests the Trustee or securities registrar to issue new evidence of rights in trust units or new unit certificates to replace old ones that are lost, faded, or substantially damaged, the Trustee has the duty to issue or arrange for the issuance of new evidence showing rights in trust units or new unit certificates to the unitholder within a reasonable time.

Trustee Fees

Throughout the term of the Trust Deed, the Trustee shall receive a fee for acting as the Trustee and Custodian at a rate not exceeding 1.00% per annum of the Total Asset Value (TAV), but not less than 12 million Baht per year. This fee excludes management fees or other fees from instruments the Trust may invest in and is exclusive of VAT or similar taxes.

Name, Address, and Telephone Number of the Securities Registrar, Auditor, and Asset Appraisers

Registrar

Name: Thailand Securities Depository Company Limited

Address: No. 93, Stock Exchange of Thailand Building, Ratchadapisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok 10400

Telephone: 02-009-9992

Auditor of the Trust

Name: KPMG Phoomchai Audit Ltd.

Address: 50th-51st Floors, Empire Tower 1, South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok 10120

Telephone: 02-677-2000

Remuneration of the Auditor For the accounting period ending December 31, 2025, the Trust agreed to pay the auditor's remuneration as follows:

- Audit Fee: 2.4 million Baht (excluding Value Added Tax)
- Non-audit Fee: - None -

Asset Appraisers

- (1) Name: Edmund Tie & Company (Thailand) Co., Ltd. Address: 2, Silom Edge Building, 10th Floor, Room No. S10020, S10023, S10076, Silom Road, Suriyawong Sub-district, Bang Rak District, Bangkok 10500
Telephone: 02-114-3827
- (2) Name: Quality Appraisal Co., Ltd. Address: 110/52 Anyamanee Village, Soi Lat Phrao 18 (Yaek 8), Lat Phrao Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900
Telephone: 02-513-1674
- (3) Name: K-Tack Appraisal and Service Co., Ltd. Address: 364/8 Royal Nine Residence, 1st Floor, Soi 17, Rama 9 Road, Bang Kapi Sub-district, Huai Khwang District, Bangkok 10310
Telephone: 02-318-6791
- (4) Name: Advance Appraisal Co., Ltd. Address: 41/391 Nuan Chan Road, Khlong Kum Sub-district, Bueng Kum District, Bangkok 10230
Telephone: 02-363-7626

Corporate Governance



Trust Governance Policy

The Legal and Compliance Department is responsible for supervising and ensuring that employees in each department comply with company policies, the Trust Deed, the REIT Manager Appointment Agreement, the Registration Statement (Filing), the Prospectus, regulations, and relevant laws. This is achieved by organizing audits or performance reviews and internal control systems for each department according to the annual Compliance Plan. Audit and review results are reported to the Chief Executive Officer (Top Management) and the Board of Directors for acknowledgment, including supervising the Trust's operations to ensure compliance with the Trust Deed, regulatory criteria, and relevant laws.

Sub-committees

- None -

REIT Manager Board of Directors Meetings

The Board of Directors of the REIT Manager schedules meetings on a quarterly basis, or when there are important agendas, or as deemed appropriate. At a meeting, at least half of the total number of directors must be present to constitute a quorum. Decisions of the meeting shall be made by a majority vote. In this regard, any director who has an interest or may have a conflict of interest in any matter must not participate in the consideration or voting on that matter. Generally, the important agendas in the meeting are as follows:

- Agenda 1: Consider and certify the minutes of the previous Board of Directors meeting.
- Agenda 2: Consider and acknowledge the Trust's performance report.
- Agenda 3: Consider and acknowledge the financial statements.
- Agenda 4: Consider and approve the Trust's distribution of benefits.
- Agenda 5: Consider other matters (if any).

1. Meeting Requirements

1.1) Meetings are scheduled on a quarterly basis, or when there are important agendas, or as deemed appropriate.

1.2) At least half of the total number of directors must be present to constitute a quorum. Decisions of the meeting shall be made by a majority vote. Each director shall have one vote. In the event of tied votes, the Chairman of the meeting shall have an additional casting vote. Any director with an interest or potential conflict of interest in a matter must not participate in the consideration or voting

on that matter, and the minutes shall record the nature of such interest or conflict of interest and how it is related.

1.3) Prepare minutes of the meeting and maintain meeting documents correctly, completely, and auditably, and store the certified minutes as evidence for the future.

2. Significant Trust Transactions Proposed to the Real Estate Investment Committee

2.1) Investment strategies, management policies, including capital structure and borrowing.

2.2) Appointment of external assignees such as financial advisors, underwriters, and property managers.

2.3) Selection of assets to be invested in according to the core asset acquisition procedure.

2.4) Disposal of assets according to the core asset disposal procedure.

2.5) Consideration, review, and execution of transactions categorized as connected transactions with the REIT Manager.

2.6) Determination of the annual budget according to the budgeting procedure.

2.7) Capital increase, borrowing, and issuance of debentures according to the financing procedure.

2.8) Entering into other transactions significant to Trust management according to relevant criteria and regulations, such as the Trust's benefit distribution, etc.

3. Supervision of Insider Information Usage

The REIT Manager has established a conflict of interest prevention system regarding the maintenance of insider information as follows: 3.1) Prohibit disclosure of confidential information to third parties or unrelated employees of the company, and must not use obtained information beyond normal duties or use it inappropriately. 3.2) Organize a system for maintaining confidential documents with due care. 3.3) Be cautious in conversations or discussions regarding confidential insider information with persons outside the department to prevent unrelated persons from gaining access to such information. 3.4) Exercise caution in sending or receiving insider information to prevent leaks before public disclosure. 3.5) Prohibit unrelated persons from entering the operating areas of the unit by providing separate areas for meetings or visitors. 3.6) If employees have doubts whether any information is confidential or whether it can be disclosed, employees are required to inquire directly with their supervisors or the Legal and Compliance Department.

Investment Decision Process and Factors, and Trust Management

1. Investment in the Trust's Core Assets

The REIT Manager will perform the following before each acquisition of core assets:

1. Conduct due diligence on asset details, including related information and documents.
2. Arrange for an appraisal of the assets to be invested in as specified in the Trust Deed.
3. In the event the Trust invests in leasehold rights in the form of a sublease, the REIT Manager will arrange for risk prevention measures or remedies for damages that may arise from a breach of the lease agreement or the inability to enforce rights under the lease agreement and disclose such measures to the Trustee and unitholders.
4. To align with and promote the core asset investment direction according to the Trust's policy, the REIT Manager may consider engaging in additional property management-related businesses to increase the potential of assets the Trust may consider for investment, prioritizing the maximum benefit of the Trust. The asset owner must agree to grant the Trust the right to invest in the project within a period not exceeding 5 years from the REIT Manager's management. In this regard, the combined Net Leasable Area (NLA) of non-Trust assets managed by the REIT Manager must not exceed 25% of the total NLA of all projects managed by the REIT Manager.

In the case of acquiring additional core assets, the REIT Manager will also perform the following:

1. Arrange for the Trustee to consider and provide approval for the asset investment, ensuring it complies with the Trust Deed and relevant laws.
2. Seek approval for asset investment as follows:

2.1) Investment in assets owned by the REIT Manager or connected persons:

- Unless already disclosed in this Registration Statement (Filing).
- For transactions with a value exceeding 1 million Baht or from 0.03% of the Trust's Net Asset Value (NAV) upwards, whichever is higher, approval must be obtained from the Board of Directors.
- For transactions with a value from 20 million Baht upwards or exceeding 3.00% of the Trust's NAV, whichever is higher, a resolution must be obtained with at least 3/4 of the total votes of unitholders attending the meeting and having the right to vote.
- Arrange for a financial advisor to provide an opinion on the connected transaction with the REIT Manager to provide information for the Board of Directors and/or unitholders' decision-making.

- Ensure that persons connected to the offered assets do not participate in the approval of the investment.

2.2) Investment in assets owned by general persons who are not the REIT Manager or connected persons:

- Investment in assets with a value from 10.00% of the Trust's Total Asset Value upwards must be approved by the Board of Directors of the REIT Manager.
- Investment in assets with a value from 30.00% of the Trust's Total Asset Value must obtain a resolution with at least 3/4 of the total votes of unitholders attending the meeting and having the right to vote.

2. Disposal of the Trust's Core Assets

The REIT Manager may consider disposing of core assets through the following process:

- (1) Arrange for an appraisal by an independent appraiser according to the criteria specified in the SEC notifications.
- (2) Asset disposal must be conducted transparently, with transactional substance, and an approval system as specified in the Trust Deed, including a process for obtaining consent from the Trustee or a resolution from the unitholders' meeting, similar to an acquisition.
- (3) Disposal of assets in the following manners can only be performed when there is necessity and reasonable grounds, and with approval from the Board of Directors:
 - 1.1 Disposal of core assets before 1 year from the date the Trust acquired those core assets.
 - 1.2 Disposal of core assets for which the Trust has acquired ownership back to the original owner.

3. Management of the Trust's Core Assets

In managing core assets, the REIT Manager, in its capacity as the REIT Manager, will hire property managers by selecting those with experience in managing each type of property the Trust will invest in.

4. Selection of Personnel Involved in Trust Management

The REIT Manager selects personnel for Trust management by prioritizing work experience in relevant duties. The REIT Manager will verify that management-level personnel possess the qualifications specified in the SEC notifications as follows:

- (1) Possess experience in investment management or property benefit procurement for a combined period of not less than 3 years within the 5-year period prior to the start date with the REIT Manager.
- (2) Must not have the prohibited characteristics of persons with management power over a Trust, which are prohibited characteristics under the Capital Market Supervisory Board's notification regarding prohibited characteristics of personnel in the capital market business, mutatis mutandis.
- (3) The Board of Directors or an authorized person (as the case may be) shall oversee the selection of personnel according to the aforementioned qualifications, with the Compliance and Investor Relations departments jointly verifying the applicants' qualifications. In this regard, personnel selected for each position will be restricted from performing other positions that may conflict with their primary assigned duties.

5. Investment in Other Assets for Cash Flow Management

The REIT Manager has a system to supervise investments in other assets for the Trust's cash flow management by verifying the types of assets to be invested in and the investment proportions to ensure they comply with the Trust Deed.

Selection of Property Managers

The REIT Manager may appoint other persons who are a single or multiple legal entities to act as property managers for the Trust's assets on behalf of the REIT Manager. The property manager must be capable of managing the assigned portion of real estate and must have personnel with knowledge and at least 3 years of experience in property management. The REIT Manager shall be responsible for property management fees, and the Trust shall be responsible for other expenses arising from property management, such as utility bills, cleaning expenses, security expenses, and property maintenance expenses, etc. If a new property manager is appointed beyond those specified in this Registration Statement (Filing), the REIT Manager will notify the Trustee of such appointment within 15 days from the date of the new appointment.

The REIT Manager may consider determining the term of the Property Manager Appointment Agreement as appropriate on a case-by-case basis, with automatic renewal possible. However, the REIT Manager may appoint additional property managers or change property managers, or consider determining conditions for the removal of property managers on a case-by-case basis.

Monitoring and Supervising the Operation of the Property Manager

Details		Operation of the Property Manager	Operation Relating to the REIT Manager	Operation of the Trustee
1) Receiving – Delivery of Assets and Contracts after Establishment of REIT				
1.1	Receiving-Delivery of Assets and Contracts	<ul style="list-style-type: none"> - Submit document declaring ownership / right in assets, including contracts and important documents to the REIT Manager. - Enter to jointly inspect the condition of invested real estate together with the REIT Manager and the Trustee. - Properly and completely prepare real estate condition recording report, within 30 days from the commencement date of inspection, and send copy of such report to the REIT Manager within 5 working days from the completion date of recording. 	<ul style="list-style-type: none"> - Verify details of assets and contracts received from the asset owner, the Property Manager, and other relevant agencies such as legal consultant, and appraiser, etc. - Prepare 1 set of copy of ownership document of assets and contracts to be retained at the REIT Manager for using as reference and support of the operation; and prepare important document delivery letter to be delivered to the Trustee for storage accordingly. - Enter to jointly inspect the condition of invested real estate together with the Trustee and the Property Manager; and verify real estate condition recording report. 	<ul style="list-style-type: none"> - Receive assets from the asset owner as per the details of assets invested by the REIT, and review the details of assets, copy of ownership documents and contracts received from the REIT Manager. - Enter to complete the inspection of the condition of the invested real estate within 30 days from real estate possession date of the Trustee; and verify the real estate condition recording report.
2) Monitoring and Controlling the Operation of the Property Manager				
2.1	Complete and Proper Collection of Revenue and	<ul style="list-style-type: none"> - The REIT establishes a policy that the tenants shall directly pay rental fee into deposit account of the REIT. However, 	<ul style="list-style-type: none"> - At the end of every month, audit the accuracy of revenue amount transferred into the account in comparison with 	<ul style="list-style-type: none"> - At the end of every month, mutually audit financial statements in comparison with reports and documentations

Details		Operation of the Property Manager	Operation Relating to the REIT Manager	Operation of the Trustee
	Delivery to the REIT	<p>the event where the tenants deposit money into the account of the Property Manager, the Property Manager shall deposit rental fee money into the account of the REIT.</p> <p>- At the end of every month, the Property Manager shall prepare the collection summary of rental revenue under lease contract, cash of rental fee received in that month, and outstanding receivables of rental fee delivered to the REIT Manager for audit</p>	<p>the reports and documentations received from the Property Manager.</p> <p>- In the event of accurate amount of money, collect information and documentations, and prepare financial statements and report to be proposed to the Trustee.</p> <p>- In the event of inaccurate amount of money, notify the Property Manager to clarify reason and revise to be accurate.</p>	<p>together with the auditor.</p> <p>- In the event where abnormality is not detected, reports and documents shall be filed.</p> <p>- In the event where the abnormality is detected, the REIT Manager shall be notified to verify and correct to be proper.</p>
2.2	Collection of Expenses from the REIT	<p>- The Property Manager shall prepare budget and propose annual operating plan to the REIT Manager for considering determination of budget prior to the end of fiscal year in each year in advance.</p> <p>- In the event of determination of budget, submit expense requisition and evidence</p>	<p>- The REIT Manager shall mutually consider budget preparation plan together with the Property Manager and propose REITCOM to consider approving annual budget.</p> <p>- In the event of determination of budget, if the said expense is in the approved budget, audit the accuracy of disbursement documentation, and notify the audit result to the</p>	<p>- At the end of every month, jointly audit financial statements in comparison with reports and documentations together with the auditor.</p> <p>- In the event where abnormality is not detected, reports and documents shall be filed.</p> <p>- In the event where the abnormality is detected,</p>

Details		Operation of the Property Manager	Operation Relating to the REIT Manager	Operation of the Trustee
		<p>of disbursement to the REIT Manager for audit and consideration of disbursement.</p> <p>- In the event of non-determination of budget, discuss with the REIT Manager and clarify the reason of necessity to disburse for determining expense limit required for approval request. If being approved, the Property Manager shall deliver documents to the REIT Manager by specifying 1) details of assets, 2) limit of approval request, 3) Approval Letter No., and 4) others, as the case may be.</p> <p>- In the event of urgency required for approval request, the Property Manager shall call / email to notify for requesting prior-approval from the REIT Manager.</p>	<p>Trustee for considering ordering to make payment into the account of the related party.</p> <p>- In the event of non-determination of budget, or if such expense is not in the approved budget or in excess of the approved budget, the REIT Manager shall notify the Property Manager to clarify the necessity and appropriateness of such expense, and request for additional documents. If it is deemed that such expense is useful for the REIT, payment order shall be approved. If the REIT Manager deems inappropriate for paying, it shall inform the Property Manager to return such set of documents.</p> <p>- At the end of every month, prepare transaction recording, financial statements and report to be proposed to the Trustee.</p>	<p>the REIT Manager shall be notified to verify and correct to be proper.</p>
2.3	Adequate and Appropriate Supervision and Refurbishment	<p>- Visually check whether core assets are in the condition ready for benefits procurement. If</p>	<p>- In the event of the Property Manager's request for approval on refurbishment expense, the</p>	<p>- Verify progress report from the REIT Manager.</p> <p>- In the event where abnormality is not</p>

Details	Operation of the Property Manager	Operation Relating to the REIT Manager	Operation of the Trustee
of Assets of the REIT	<p>the significant defect of asset affecting generation of the REIT's revenue is detected, the Property Manager shall record, take photography to support observed physical condition, refurbish, and also notify the REIT Manager for acknowledgement.</p> <p>- In the event where the tenant notifies the intention to request for asset refurbishment in overview, the Property Manager shall consider suitability and necessity of the said refurbishing items by taking into account maintenance of good relationship with the tenant, and also notify the REIT Manager for acknowledgement.</p> <p>- In the event where the tenant desires not to renew the leased contract, the Property Manager shall receive the assets from the tenant and ask the tenant to refurbish and renovate the assets to be</p>	<p>REIT Manager shall consider the appropriateness of such execution.</p> <p>- If it is deemed to be appropriate for performing transaction, the REIT Manager shall consider the appropriateness of outsourcing the repairer of the significant defective asset to be in available condition, and report progress result for acknowledgement of the Trustee.</p>	<p>detected, reports and documents shall be filed.</p> <p>- In the event where abnormality is detected, the REIT Manager shall be informed to inspect and correct to be proper.</p>

Details		Operation of the Property Manager	Operation Relating to the REIT Manager	Operation of the Trustee
		available condition for use as the same condition at the time of commencement of the lease contract.		
3) Fund Management and Disclosure of REIT Information				
3.1	Consideration on Distribution Payment	-	<ul style="list-style-type: none"> - Verify the operating result and consider approving amount of distribution payment. - Issue letter notifying the schedule of the book closing date in order to define the right to receive distribution within 14 days from the date of which the Stock Exchange of Thailand has been notified. - Schedule distribution payment date within 14 days from the closing date of register. - Notify the said schedule to the related parties for further executing in related part. 	- The Trustee shall verify distribution payment report from the REIT Manager.
3.2	Arrangement of Annual Appraisal / Review of Asset Price	<ul style="list-style-type: none"> - Submit necessary information to the independent appraiser. - Facilitate appraisal assets of the appraiser. 	<ul style="list-style-type: none"> - Gather the list of total assets of the REIT that will be due for the appraisal cycle in the current year. - Select and appoint two independent appraisers 	- The Trustee shall verify the report of asset appraisal from the REIT Manager.

Details		Operation of the Property Manager	Operation Relating to the REIT Manager	Operation of the Trustee
			<p>according to the selection criteria for the entrusted appraisers, and notify the Property Manager for acknowledgement in order to prepare appraisal documentation.</p> <ul style="list-style-type: none"> - Verify the assumption and accuracy of asset appraisal, and submit appraisal report to the Trustee and the SEC. - Conclude the appraised price and disseminate in website of the Stock Exchange of Thailand after disclosure of financial statements and summary of the REIT's operating results. 	
3.3	Annual Asset Inspection	<ul style="list-style-type: none"> - Enter to jointly inspect the condition of the REIT's real estate together with the REIT Manager and the Trustee. 	<ul style="list-style-type: none"> - Gather the list of assets of the REIT that is nearly due for annual inspection schedule. - Coordinate with the Trustee and the Property Manager to make appointment schedule of the entry date for inspecting the real estate condition - Enter to inspect the condition of the REIT's real estates whether they are really existent and in the 	<ul style="list-style-type: none"> - The Trustee shall verify the real estate condition recording report from the REIT Manager.

Details		Operation of the Property Manager	Operation Relating to the REIT Manager	Operation of the Trustee
			<p>condition that are used for procuring benefits.</p> <ul style="list-style-type: none"> - Complete the preparation of the real estate condition recording report to be proper on fact basis within 30 (thirty) days from the entry date for asset inspection. - Delivery the copy of the real estate condition recording report to the Trustee within 5 (five) working days from the completion date of the said report. 	
3.4	Investment for REIT Liquidity Management	-	<ul style="list-style-type: none"> - Audit information of cash balance in the account of the REIT. - Consider reserve cash for expense of the REIT around 1 (one) month in advance, and consider investing the remaining for liquidity management as appropriate by notifying the details of investment, amount of investment fund, and duration required for investment, for requesting the Trustee's approval. - Coordinate the related work unit to invest by cash 	<ul style="list-style-type: none"> - Consider the appropriateness of liquidity management of the REIT Manager.

Details		Operation of the Property Manager	Operation Relating to the REIT Manager	Operation of the Trustee
			according to the procedure if it is approved.	
3.5	Verification of the Copy of Insurance Policy	- In the event where insurance term of insurance policy is nearly expired, the REIT Manager shall be informed to renew insurance policy of the REIT assets.	<ul style="list-style-type: none"> - Consider adequacy and suitability of the condition of insurance policy that will be renewed. - Verify the beneficiary in the insurance policy to be in line with the criteria. - Verify the type of insurance and insurance limit in each type of Property Damage and insure must not below the Replacement Cost. 	- Consider the suitability of insurance limit

Corporate Social Responsibility



Overall Policy




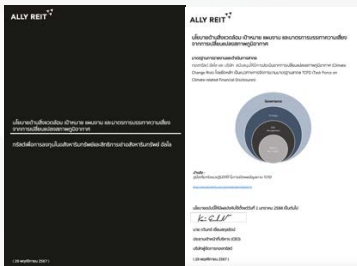
ALLY REIT Management Co., Ltd., in its capacity as the REIT Manager, is committed to Trust management by taking into account sustainability for unitholders and/or other stakeholders. Currently, sustainability encompasses key factors that require prioritization in risk precaution across Environmental, Social, and Corporate Governance (ESG) dimensions. ESG principles are core components that the REIT Manager prioritizes and integrates into its code of conduct and policy formulation to enhance sustainability in Trust management and develop sustainability initiatives for tangible benefits. The REIT Manager has operated across sustainability dimensions by adhering to the ESG Metrics of the Property & Construction industry group, Property Fund & REIT (PF & REIT) sector of the Stock Exchange of Thailand, with reporting consistent with GRI Standards and Sustainable Development Goals (SDGs) as follows:

Table of Sustainability Indicators (ESG Metrics)







Environmental Dimension (Environment)

PRE-E1 Climate Change Risks

Code	GRI Standards	SDGs	ESG Indicators	Unit	Detail
PRE-E1.1	Disclosure 201-2		Assessment of Climate Change Risks, Explaining the Potential Impacts on Business	"Yes" or "None"	<p>√ There is an assessment of climate change risks, disclosed under the subheading "Climate Risks and Financial Impacts," as well as environmental policies, goals, action plans, and climate change risk mitigation measures.</p> 
PRE-E1.2	Disclosure 201-2		Goals, Action Plans, and Climate Change Risk Mitigation Measures	"Yes" or "None"	<p>There is a reference to policies, the setting of goals, action plans, and measures for mitigating climate change risks.</p> 



Social Dimension (Social)

PRE-S1 การเคารพความแตกต่างและความเสมอภาค																				
Cod e	GRI Standard s	SDGs	ESG Indicators	Unit	Detail															
PRE-S1.1	Disclosur e 405-1		Policies and Practices Regarding Respect for Diversity and Equality within the Organization and Supply Chain, Without Discriminatio n Based on Gender, Age, Nationality, Disability, Religion, or Any Other Grounds	"Yes" or "None"	<div>√ There is a reference to policies and practices regarding respect for diversity, equity, and inclusion (DEI).</div> <div></div>															
PRE-S1.2	Disclosur e 405-1		Employee Information Classified by Gender and Nationality	Person	<table><tr><th>YE</th><th>Nationali ty</th><th>Mal e</th><th>Femal e</th><th>SOU</th></tr><tr><td>2025</td><td>Thai</td><td>12</td><td>8</td><td>20</td></tr><tr><td>2024</td><td>Thai</td><td>13</td><td>7</td><td>20</td></tr></table>	YE	Nationali ty	Mal e	Femal e	SOU	2025	Thai	12	8	20	2024	Thai	13	7	20
YE	Nationali ty	Mal e	Femal e	SOU																
2025	Thai	12	8	20																
2024	Thai	13	7	20																
PRE-S1.3	Disclosur e 406-1		The number of incidents or complaints related to human rights violations, equality, and	Case	<table><tr><td>2024</td><td>Normal status</td><td>0</td></tr><tr><td>2025</td><td>Normal status</td><td>0</td></tr></table>	2024	Normal status	0	2025	Normal status	0									
2024	Normal status	0																		
2025	Normal status	0																		






Social Dimension (Social)

PRE-S1 การเคารพความแตกต่างและความเสมอภาค

Code	GRI Standards	SDGs	ESG Indicators	Unit	Detail
			unfair treatment of labor, along with corrective and remedial measures.		

PRE-S2 การส่งเสริมแรงงานสตรี




Code	GRI Standards	SDGs	ESG Indicators	Unit	Detail
PRE-S2.1	Disclosure 405-1	<div><div>5 GENDER EQUALITY</div><div>8 DECENT WORK AND ECONOMIC GROWTH</div></div>	Policies and practices related to promoting gender equality in the workplace.	"Yes" or "None"	<div>✓ Reference to policies and practices regarding respect for diversity, equity, and inclusion (DEI).</div> <div><div>ALLY REIT™</div><div>ALLY REIT™</div></div>
PRE-S2.2	Disclosure 405-1	<div><div>5 GENDER EQUALITY</div><div>8 DECENT WORK AND ECONOMIC GROWTH</div></div>	<div>The number of female employees classified by position level:</div> <div><div>• Directors</div><div>• Executives</div><div>• Employees</div></div>	Person	<div><div>YE2025</div><div>Male</div><div>Female</div><div>Board of Director</div><div>4</div><div>0</div><div>Management Operation</div><div>7</div><div>1</div><div>5</div><div>7</div><div>Total</div><div>16</div><div>8</div></div> <div><div>YE2024</div><div>Male</div><div>Female</div><div>Board of Director</div><div>4</div><div>0</div><div>Management Operation</div><div>8</div><div>2</div><div>1</div><div>5</div><div>Total</div><div>13</div><div>7</div></div>

PRE-S3: Managing Projects for Sustainable Society											
Code	GRI Standards	SDGs	ESG Indicators	Unit	Detail						
PRE-S3.1	G4-S01		Practices related to improving the quality of life in communities and societies in investments or property management projects of the company.	"Yes" or "None"	<div>√ Reference to policies and practices related to improving the quality of life regarding the environment, society, and corporate governance for sustainability projects in the invested real estate (Sustainable Initiative).</div> <div></div>						
PRE-S3.2	G4-S01		Percentage of real estate projects operated under practices related to improving the quality of life in communities and societies.	%	<table><tr><td>YE2024</td><td>36%</td></tr><tr><td>YE2025</td><td>64%</td></tr><tr><td>Policy target of no less than</td><td>25%</td></tr></table> <div>Note: The following real estate projects implemented community and social quality-of-life development practices in 2025, achieving results that exceeded the targets set by the policy. The projects that have already completed these initiatives include:</div> <div><div></div><div><div></div><div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><d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target of no less than	25%
YE2024	36%										
YE2025	64%										
Policy target of no less than	25%										



Governance & Economic



PRE-G1: Cybersecurity and Personal Data Protection




Code	GRI Standards	SDGs	ESG Indicators	Unit	Detail
PRE-G1.1	Disclosure 418-1		Policies and practices on cybersecurity and personal data protection.	"Yes" or "None"	<div>✓ Reference to Information Security Policy and Privacy Policy.</div> <div></div>
PRE-G1.2	Disclosure 418-1		Percentage of technology infrastructure certified with cybersecurity standards, such as ISO 27001 or other relevant standards.	%	<div><div><div>YE2024</div><div>100%</div></div><div>YE2025</div><div>100%</div></div> <div>Note: The software system for Enterprise Resource Planning (ERP) used by the Trust is ERP Software as a Service (SaaS), with cybersecurity standards supported.</div> <div>The ERP system used by the trust is as follows:</div> <div><div><div>1</div><div>Yardi ERP https://www.yardi.com/services/yardi-cloud-security/</div></div><div><div>2</div><div>Dynamic 365BC https://learn.microsoft.com/th-th/dynamics365/business-central/compliance/compliance-certifications</div></div></div>



Governance & Economic

PRE-G1: Cybersecurity and Personal Data Protection

Code	GRI Standards	SDGs	ESG Indicators	Unit	Detail
PRE-G1.3	Disclosure 418-1		Measures and practices regarding the use of personal data.	"Yes" or "None"	√ Reference to Privacy Policy. 

PRE-G1.4	Disclosure 418-1		Percentage of employees trained on cybersecurity and personal data use.	%	<div> <div>YE2025</div> <div>100%</div> </div> <p>Reference: Onboarding Video Clips</p> <div> <div>  <div> <div>ระยะเวลา: 00:09:40 นาที</div> <div>Status:</div> <div>แบบทดสอบ: ไม่ดี</div> </div> </div> <div>  <div> <div>ระยะเวลา: 00:04:05 นาที</div> <div>Status: Passed</div> <div>แบบทดสอบ: ดี</div> </div> </div> </div>
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Note: All employees have been communicated with regarding the Onboarding Video Clips, supported by Sky OS Co., Ltd. (a subsidiary of KE Group), the group's affiliate specializing in IT technology.



YE2024	100%
Reference: Onboarding Video Clips	






Governance & Economic

PRE-G1: Cybersecurity and Personal Data Protection

Code	GRI Standards	SDGs	ESG Indicators	Unit	Detail
PRE-G1.5	Disclosure 418-1		Number of cyberattack incidents faced by the company, along with corrective measures.	Case	<div> <div>YE2024</div> <div>Normal status</div> <div>0</div> </div> <div> <div>YE2025</div> <div>Normal status</div> <div>0</div> </div>
PRE-G1.6	Disclosure 418-1		Number of personal data leakage incidents, along with corrective measures.	Case	<div> <div>YE2024</div> <div>Normal status</div> <div>0</div> </div> <div> <div>YE2025</div> <div>Normal status</div> <div>0</div> </div>

Note: All employees have received communications regarding IT Awareness, supported by Sky OS Co., Ltd., a subsidiary within the group responsible for IT technology.

PRE-G2: Sustainable Finance Development




Code	GRI Standards	SDGs	ESG Indicators	Unit	Detail
PRE-G2.1	G4-FS1		Policies and practices related to environmental, social, and governance considerations in providing financial	"Yes" or "None"	√ Reference to policies and practices related to improving the quality of life regarding the environment, society, and governance for sustainable real estate investment projects.

PRE-G2: Sustainable Finance Development

Code	GRI Standards	SDGs	ESG Indicators	Unit	Detail
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services or investments.



PRE-G2.2	G4-FS7 G4-FS8		Investment value in projects or assets considering environmental, social, and governance factors.	บาท	1 1.5 billion Baht per year Annual budget for sustainable initiatives approved by the Board of Directors and Trustees before execution. Reference to policies and practices regarding the quality of life in environmental, social, and governance aspects for sustainable real estate investment projects.
<div><div></div><div></div></div>					

PRE-G3: Financial Crime Prevention

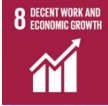

Code	GRI Standards	SDGs	ESG Indicators	Unit	Detail
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PRE-G3.1	G4-SO4		Policies and measures to prevent financial crimes.	"Yes" or "None"	√ Reference to anti-corruption policies and whistleblowing measures.
PRE-G3.2	G4-SO3		Number of incidents or complaints	Case	

PRE-G3: Financial Crime Prevention

Code	GRI Standards	SDGs	ESG Indicators	Unit	Detail	
			related to financial crimes, such as bribery, fraud, money laundering, embezzlement, or financing terrorism, along with corrective and remedial measures.		YE2024	Normal status
					YE2025	Normal status
						0
						0

PRE-G4: Financial Security

Code	GRI Standards	SDGs	ESG Indicators	Unit	Detail	
PRE-G4.1	-		Practices and guidelines on maintaining capital and liquidity according to Basel III by the Basel Committee on Banking Supervision (BCBS). Capital funds amount.	"Yes" or "None"	√ At the company level, the trust management company maintains the required capital funds as per the Securities and Exchange Commission's guidelines, which include Tier 1 capital, capital buffer for business continuity, and additional capital for operational liabilities.	
PRE-G4.2	-		Amount of capital fund	THB	ปี	จำนวนเงิน
					2568	38,276,819
					2567	43,253,638

PRE-G4: Financial Security

Code	GRI Standards	SDGs	ESG Indicators	Unit	Detail									
PRE-G4.3	-		Risk-weighted assets capital ratio.	%	<table><tr><th>YE</th><th>Status</th><th>Leverage ratio (%)</th></tr><tr><td>YE2024</td><td>Normal status</td><td>66%</td></tr><tr><td>YE2025</td><td>Normal status</td><td>82%</td></tr></table> <p>Note: Capital ratio (%) = (Capital funds / Risk-weighted assets) x 100</p>	YE	Status	Leverage ratio (%)	YE2024	Normal status	66%	YE2025	Normal status	82%
YE	Status	Leverage ratio (%)												
YE2024	Normal status	66%												
YE2025	Normal status	82%												
PRE-G4.4	-		Debt-to-equity ratio.	%	<table><tr><th>YE</th><th>Status</th><th>Leverage ratio (%)</th></tr><tr><td>YE2024</td><td>Normal status</td><td>58%</td></tr><tr><td>YE2025</td><td>Normal status</td><td>46%</td></tr></table> <p>Note: Leverage ratio (%) = (Capital funds / Total assets and off-balance-sheet items) x 100</p>	YE	Status	Leverage ratio (%)	YE2024	Normal status	58%	YE2025	Normal status	46%
YE	Status	Leverage ratio (%)												
YE2024	Normal status	58%												
YE2025	Normal status	46%												
PRE-G4.5	-		capital ratio.	%	At the company level, the trust management company maintains capital funds as required by the Securities and Exchange Commission's guidelines in the form of shareholder equity, retained earnings, liquidity capital, and liquid capital. The company does not hold non-cumulative preferred stock or subordinated debt-like instruments.									

Environmental Performance or Certifications (Environmental)

The REIT Manager continues to prioritize energy conservation and efficiency by implementing energy management systems and providing the necessary resources to ensure efficient energy conservation and management operations.

Examples of Environmentally Conscious Projects

1. Energy Conservation Policy and Appointment of the Energy Management Working Group: ALLY Leasehold Real Estate Investment Trust and ALLY REIT Management Co., Ltd., in its capacity as the REIT Manager, are committed to and mindful of environmental preservation through comprehensive energy management. This spans from policy formulation and enforcement to the appointment of an energy management working group and annual training sessions, all in accordance with relevant energy management criteria and procedures. A working group and an energy management audit team, comprising senior executives and subject matter experts, have been appointed to serve on the committee.

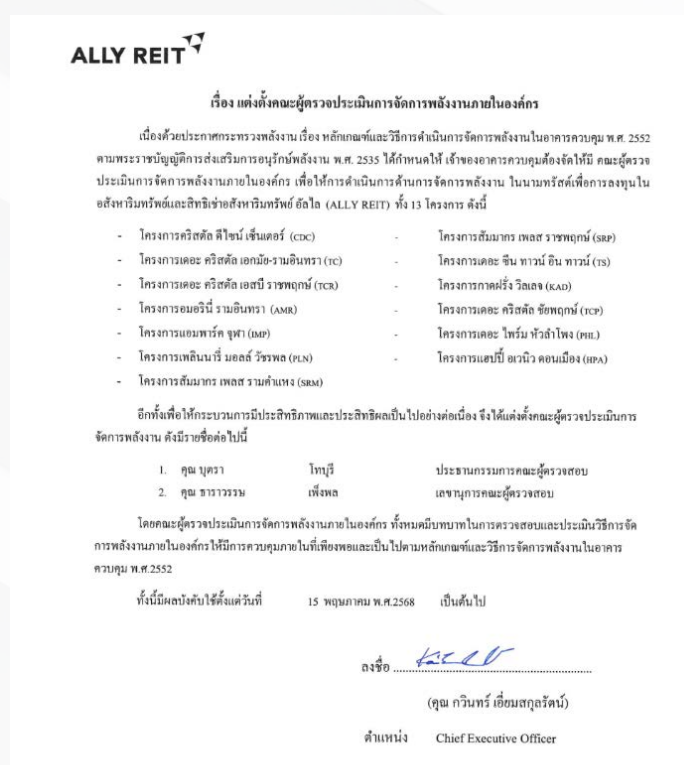





Image showing the announcement of the appointment of the Energy Management Working Group and the Annual Energy Management Audit Team for the year 2025.

2. Waste Management Project ALLY Leasehold Real Estate Investment Trust has joined as a partner in the "Care the Whale: Invisible Waste" project, organized by the Stock Exchange of Thailand. The project aims to promote the sorting of recyclable waste and its return to the recycling process, aligning with greenhouse gas reduction targets through waste management based on the 3 Rs (Reduce-Reuse-Recycle) principle. Furthermore, the project has been extended to participate in the Low Emission Support Scheme (LESS) to verify the assessment results of greenhouse gas reduction or sequestration, certified by the Thailand Greenhouse Gas Management Organization (TGO).



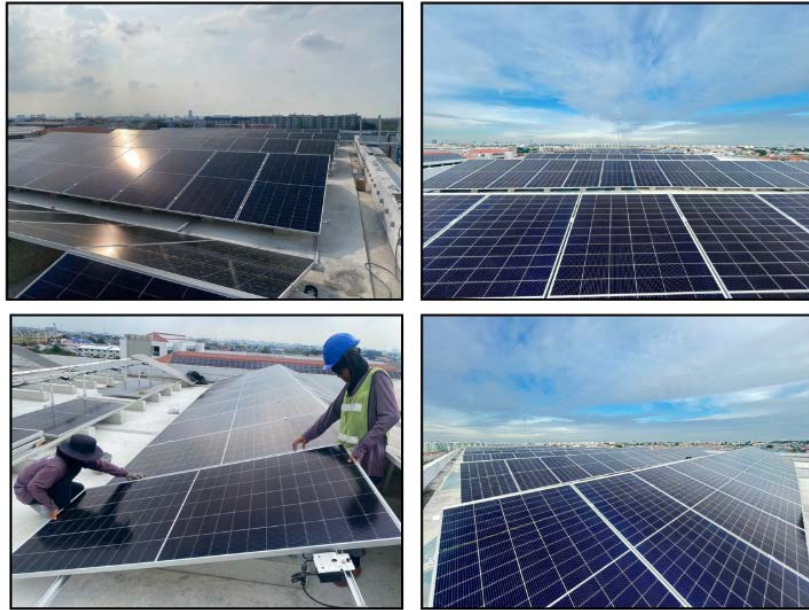
The operational results of the Low Emission Support Scheme (LESS Performance) for the year 2025, along with the activities and targets set for the year 2026, are as follows:

Operational results for greenhouse gas reduction in 2025 (8-month period) certified by the Thailand Greenhouse Gas Management Organization (LESS Project)	65,423 kgCO ₂ e (kilograms of carbon dioxide equivalent); if totaling 12 months, the result is equal to 108,009 kgCO ₂ e.
Targets for the year 2026	Set the 2026 LESS Performance target to reduce greenhouse gas emissions by at least 100,000 kgCO ₂ e or more.
Alignment with SDGs (Sustainable Development Goals)	  



3. Solar Rooftop

Areas capable of receiving solar radiation in quantities sufficient to incentivize Renewable Cost Reduction Service Providers have been utilized for Solar Rooftop installations. The Trust incurred no additional expenses for these installations, which were completed in 2022 across 10 out of the Trust's total of more than 14 projects. In 2024, the Trust continues to adhere to its policy of developing projects with environmental considerations. Furthermore, the Trust will be entitled to purchase electricity at a reduced rate, approximately at least 25 percent of the total electricity expenses for the real estate projects, following the successful installation and development of said projects.

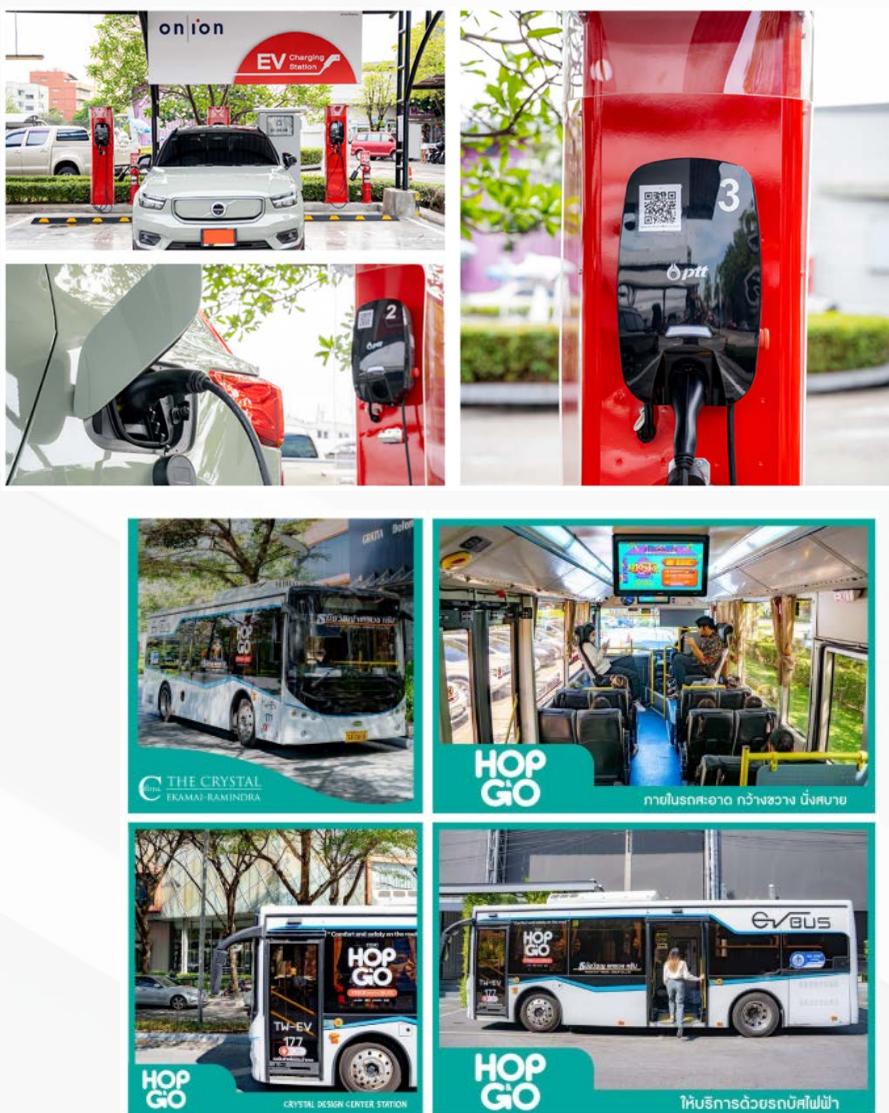


Project Image: Solar Rooftop at Happy Avenue Donmuang

4. EV Charging Station and EV Minibus

Since certain real estate projects under the Trust's management provide electric vehicle (EV) charging stations within the projects, this supports the use of clean energy while promoting pollution reduction and helping to increase traffic within the projects from customers using such vehicles. Furthermore, there are Shuttle Services featuring electric Tuk-Tuks and EV Minibuses to provide transportation for visitors to the shopping centers.





5. Certification of the MEA ENERGY AWARD at the Standard Level for The Crystal Chaigapruek Shopping Center, Crystal Design Center Shopping Center (Phases 1 and 2), and Amorini Ramintra Shopping Center.

Certification of the MEA ENERGY AWARD at the Standard Level (Office Category) for the KE 111 Building, Pradit Manutham.

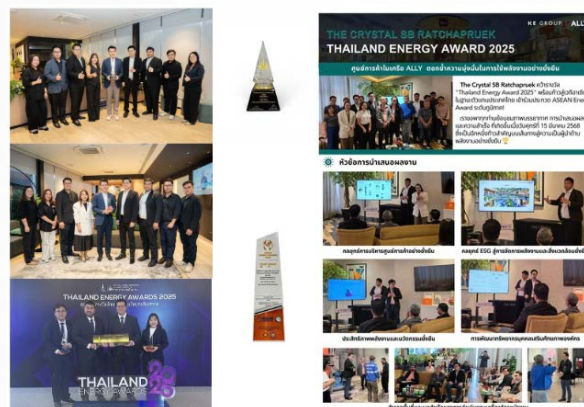
The MEA ENERGY AWARD project is organized by the Metropolitan Electricity Authority (MEA), the agency responsible for the electricity distribution system in Bangkok, Nonthaburi, and Samut Prakan. It is established as a project to promote energy efficiency improvements in buildings under the concept of "Efficient Energy Consumption and Standardized Air Quality," following the success of enhancing energy efficiency and indoor air quality within the shopping center buildings during the past year, 2025.



6. Recipient of the Thailand Energy Awards and ASEAN Energy Awards for The Crystal Ratchapruek Shopping Center project.

The Thailand Energy Awards project is organized by the Ministry of Energy through the Department of Alternative Energy Development and Efficiency (DEDE) to compete for and honor projects in renewable energy, energy conservation, energy innovation, and energy management from the public, private, and community sectors in Thailand.

The ASEAN Energy Awards project is organized by the ASEAN Centre for Energy (ACE) to select outstanding projects in ASEAN that demonstrate excellence in energy to compete on the ASEAN stage, coordinated by the Ministry of Energy through the Department of Alternative Energy Development and Efficiency (DEDE).



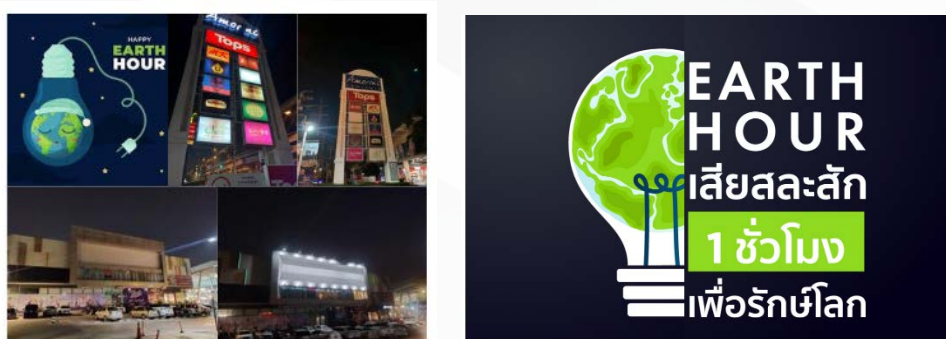
7. Recipient of the Internal Carbon Pricing (ICP) Project Certificate from the Thailand Greenhouse Gas Management Organization (Public Organization) or TGO, to assess the impact of carbon tax measures or government policies that may arise in the future and to support the organization in achieving Carbon Neutrality and Net Zero greenhouse gas emissions.



8. The Crystal Ekamai-Ramindra Project has implemented organic waste segregation through environmental innovation using a Compost Machine, which produces soil nutrients suitable for trees within the shopping center.



9. The Crystal Ekamai-Ramindra Project has implemented organic waste segregation through environmental innovation using a Compost Machine, which produces soil nutrients suitable for trees within the shopping center.



Social Performance or Certifications (Social)

The REIT Manager has encouraged its personnel to participate in tangible social contributions, including creating opportunities for service users within the projects to participate in and be a part of social assistance. The projects undertaken by the REIT Manager include:

1. Blood Donation Project The REIT Manager supports social assistance by organizing blood donation projects with the Thai Red Cross Society at the CDC project every quarter. This allows personnel, tenants, and service users within the project to have the opportunity to perform good deeds for society together, fostering positive interactions and building engagement in using project services while simultaneously helping society. In 2025, there were 180 participants, resulting in 180 units of blood.



2. "Kao Term Boon" (Steps for Merit) Project: A project promoting organization employees to walk and run together to collect steps. The organization set a goal of 9,999,999 steps to donate 29,999 Baht to the Christian Foundation for the Blind with Multiple Disabilities (Ramindra 34), and we achieved 12,157,975 steps.



3. Corporate Social and Environmental Responsibility (CSR) Project: Punkan X THE CRYSTAL

Public relations for both tenants and service users to donate items in good condition for sale through the "Punkan" project, with 100% of the proceeds from the sale of donated goods shared to promote education for children seeking educational opportunities. The project began in the past year, 2024, and the donated assets have been successfully delivered to Punkan. 100% of the proceeds from the sale of donated goods will go to the Yuvabadhana Foundation to continue supporting education.



4. The Crystal Ekamai-Ramindra Shopping Center project received a 5-star STGs STAR rating, and the Kad Farang Village Shopping Center project received a 4-star STGs STAR rating. This emblem, the "Stars of Sustainability," is an initiative by the Tourism Authority of Thailand (TAT) to upgrade Thai tourism entrepreneurs to sustainability standards (STGs: Sustainable Tourism Goals).



5. The organization has a policy from the directors and the top executive to the working group regarding the "Employee Welfare for Unconditional Love."



6. Sustainable Initiative & Event Project ALLY Leasehold Real Estate Investment Trust promotes the support of space for shops or community projects, with the intent to drive business and society to grow together to enhance the quality of life for the community and society.

The projects or events that align with sustainability operations in both 2025 and 2026 are as follows: Green Market at THE CRYSTAL SB RATCHAPRUEK (TCR) Project: A project supporting waste segregation activities to instill and provide knowledge on the importance of sorting waste into bins. Additionally, there are activities to receive free trees upon registration in the ALLY SKY REWARD Application.



ALLY Green Market Project at THE CRYSTAL EKAMAI – RAMINDRA (TC)

A project supporting an eco-friendly product market from CIRCULAR, providing space for creative people with DIY Paracord keychain activities.



ALLY Green Market Project at THE CRYSTAL CHAIYAPRUEK (TCP) in collaboration with the "1 Locality, High-Value Agricultural Product" project by the Ministry of Agriculture and Cooperatives and the Agricultural Technology and Sustainable Agriculture Policy Division.



ALLY Green Market Project at (PLN) in collaboration with the "1 Locality, High-Value Agricultural Product" project by the Ministry of Agriculture and Cooperatives and the Agricultural Technology and Sustainable Agriculture Policy Division.



7. Skill Development Project for Executives and Personnel Related to the Trust

The REIT Manager has a concept of continuously developing the potential of internal personnel, which aligns with employee skill development goals and plans, as well as building networks and interactions with external parties (Build Connection). Consequently, this project was initiated to provide personnel with opportunities to learn from work experiences or innovative work approaches and new concepts through experienced professionals in various fields who share their experiences and organize beneficial skill development activities (Workshop Activities) for executives and personnel related to the Trust on a continuous basis. This fosters alertness in performance, builds good relationships with external parties, and extends to business development opportunities, including opportunities for the REIT Manager to enhance the Trust's management systems for better operational efficiency. Examples of key skill development courses are as follows:



Skill Development Course Image: Environmental ESG Knowledge through a Recyclable Waste Segregation Workshop. Supported by technical knowledge from our business partner, RECYCOEX, a company specializing in collecting recyclable waste to create new eco-friendly materials or products for use in the construction and interior decoration industries.

Skill Development Course Image: Environmental ESG Knowledge through a Workshop with the Energy Management Working Group.



ALLY REIT
REPORT ENERGY AUDIT 2025-2026

ตัวอย่างภาพและเอกสารการจัดการพลังงาน : โครงการ TCR



ตัวอย่างภาพและเอกสารการจัดการพลังงาน : โครงการ TCR

การสื่อสารประชาสัมพันธ์

หัวข้อ	รายละเอียด	วันที่	สถานที่	ผู้รับผิดชอบ	หมายเหตุ
1. การประชาสัมพันธ์โครงการ	การประชาสัมพันธ์โครงการ TCR	15/01/2566	อาคาร TCR	นายสมชาย ใจดี	
2. การประชาสัมพันธ์โครงการ	การประชาสัมพันธ์โครงการ TCR	22/01/2566	อาคาร TCR	นายสมชาย ใจดี	
3. การประชาสัมพันธ์โครงการ	การประชาสัมพันธ์โครงการ TCR	29/01/2566	อาคาร TCR	นายสมชาย ใจดี	
4. การประชาสัมพันธ์โครงการ	การประชาสัมพันธ์โครงการ TCR	05/02/2566	อาคาร TCR	นายสมชาย ใจดี	
5. การประชาสัมพันธ์โครงการ	การประชาสัมพันธ์โครงการ TCR	12/02/2566	อาคาร TCR	นายสมชาย ใจดี	
6. การประชาสัมพันธ์โครงการ	การประชาสัมพันธ์โครงการ TCR	19/02/2566	อาคาร TCR	นายสมชาย ใจดี	
7. การประชาสัมพันธ์โครงการ	การประชาสัมพันธ์โครงการ TCR	26/02/2566	อาคาร TCR	นายสมชาย ใจดี	
8. การประชาสัมพันธ์โครงการ	การประชาสัมพันธ์โครงการ TCR	05/03/2566	อาคาร TCR	นายสมชาย ใจดี	
9. การประชาสัมพันธ์โครงการ	การประชาสัมพันธ์โครงการ TCR	12/03/2566	อาคาร TCR	นายสมชาย ใจดี	
10. การประชาสัมพันธ์โครงการ	การประชาสัมพันธ์โครงการ TCR	19/03/2566	อาคาร TCR	นายสมชาย ใจดี	

หัวข้อ	รายละเอียด	วันที่	สถานที่	ผู้รับผิดชอบ	หมายเหตุ
1. การประชาสัมพันธ์โครงการ	การประชาสัมพันธ์โครงการ TCR	15/01/2566	อาคาร TCR	นายสมชาย ใจดี	
2. การประชาสัมพันธ์โครงการ	การประชาสัมพันธ์โครงการ TCR	22/01/2566	อาคาร TCR	นายสมชาย ใจดี	
3. การประชาสัมพันธ์โครงการ	การประชาสัมพันธ์โครงการ TCR	29/01/2566	อาคาร TCR	นายสมชาย ใจดี	
4. การประชาสัมพันธ์โครงการ	การประชาสัมพันธ์โครงการ TCR	05/02/2566	อาคาร TCR	นายสมชาย ใจดี	
5. การประชาสัมพันธ์โครงการ	การประชาสัมพันธ์โครงการ TCR	12/02/2566	อาคาร TCR	นายสมชาย ใจดี	
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7. การประชาสัมพันธ์โครงการ	การประชาสัมพันธ์โครงการ TCR	26/02/2566	อาคาร TCR	นายสมชาย ใจดี	
8. การประชาสัมพันธ์โครงการ	การประชาสัมพันธ์โครงการ TCR	05/03/2566	อาคาร TCR	นายสมชาย ใจดี	
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10. การประชาสัมพันธ์โครงการ	การประชาสัมพันธ์โครงการ TCR	19/03/2566	อาคาร TCR	นายสมชาย ใจดี	

Skill Development Course Image: Energy-Saving Awareness by a Committee Member of the Council of Engineers and Mechanical Engineering Experts. This course focuses on building energy conservation awareness through sustainable building design and management, emphasizing "Green Building" principles to reduce environmental impact, save costs, and enhance the quality of life for building users. This aligns with the country's sustainable energy development goals.



Skill Development Course Image: Energy-Saving Awareness



Skill Development Course Image: Professional Consultative Selling 2025



Skill Development Course Image: Transformational Leadership Program

Governance & Economic Performance or Certifications

1) Elevation and Certification as an Anti-Corruption Organization (Collective Action against Corruption: CAC)

The REIT Manager maintains a policy of managing the Trust with fairness and integrity. Furthermore, the REIT Manager has established an Anti-Corruption Policy and guidelines to achieve these principles, covering five key areas: (1) Political contributions (2) Charitable donations (3) Sponsorships (4) Gifts, hospitality, and other expenses (5) Bribery and incentives

Additionally, the REIT Manager supports the continuous development of personnel regarding anti-corruption education. Currently, the REIT Manager has submitted an expression of interest and has been elevated and certified as a member of the Thai Private Sector Collective Action against Corruption (CAC).

The CAC is a project established through the cooperation of eight leading Thai private sector organizations: the Thai Institute of Directors (IOD), the Thai Chamber of Commerce, the Joint Foreign Chambers of Commerce in Thailand, the Thai Listed Companies Association, the Thai Bankers' Association, the Federation of Thai Capital Market Organizations, the Federation of Thai Industries, and the Tourism Council of Thailand. These eight organizations have assigned the IOD to serve as the project secretary, with support from the Center for International Private Enterprise (CIPE) based in the United States. This support facilitates the implementation of all forms of anti-corruption policies to seek certification for transparent work processes and prevent corruption within the CAC framework, in accordance with good corporate governance and sustainability practices.



Since 2022, ALLY REIT Management Co., Ltd., in its capacity as the REIT Manager, has successfully "Passed" the certification of the Thai Private Sector Collective Action Against Corruption (CAC) systems and practices. The company is committed to being an official part of the efforts to resolve corruption issues within the Thai business sector. Further details and compliance agreements can be studied at: <https://www.allyreit.com/th/sustainability/corporate-governance/good-corporate-governance>



In 2025, ALLY REIT Management Co., Ltd. proceeded to continuously renew its 2-star CAC certification in accordance with CAC standards.

2) ESG Risk Management Policy Promoting Professional Investment and Project Management

The REIT Manager implements a strict and tangible Investment Policy for asset selection. ESG Risk has been incorporated as one of the criteria for selecting assets into the Trust to mitigate investment risks.

Furthermore, in 2025, the REIT Manager conducted a study on ESG risks, specifically environmental risks regarding Climate Change. The Manager also explored elevating sustainability disclosure through voluntary participation based on GRI (Global Reporting Initiative) standards. The REIT Manager presents this brief summary as a step toward enhancing future information disclosure.

Climate-Related Risks and Financial Impacts

Summary Table for the analysis, study, and assessment of climate-related risks and financial impacts in 2025, for consideration of implementation in the following year (2026).

Internationally recognized standards	Risk frameworks	Nature and definitions of risks	Impacts on the trust fund	Risk mitigation measures for climate change
GRI Standards Disclosure 201-2	Transition Risk	<p>Increasing stakeholder demand for investment in projects considering sustainability in ESG matters.</p> <p>Development of technologies related to the reduction of all forms of greenhouse gas emissions.</p> <p>Changes in policies and regulations towards stricter ESG requirements, such as carbon taxes</p> <p>Non-compliance with laws.</p>	<p>Loss of confidence from unit holders and other stakeholders who prioritize ESG principles in investment, trade, or lending, as well as reduced interest in leasing space due to tenants' focus on overall environmental management of the project</p> <p>Higher capital expenditure (CAPEX) reserves may be required to support investment in relevant technologies for project management improvements</p> <p>Higher capital expenditure (CAPEX) reserves may be required to comply with stricter regulatory standards in project development</p> <p>Increased operational costs</p>	<p>Submit the project to energy-efficient building standards competitions organized by relevant government agencies to encourage work enhancement and reflect the project's commitment to environmental considerations</p> <p>Monitor technological changes that promote energy conservation in the future</p> <p>Incorporate trust fund projects into initiatives that support greenhouse gas reduction activities through the Climate Care Platform of the Stock Exchange of Thailand (SET)</p> <p>Designate departments that closely monitor new legal changes, such as legal offices, to align work plans with laws and reduce the risk of fines for legal violation.</p>

Internationally recognized standards	Risk frameworks	Nature and definitions of risks	Impacts on the trust fund	Risk mitigation measures for climate change
			due to stricter legal requirements.	
	Physical Risk	Natural disasters such as flooding, heatwaves, and cold waves Air pollution exceeding standard levels, such as PM 2.5 exceeding the limit Increase in global temperatures	Higher repair and maintenance costs resulting from the impacts of natural disasters, including business disruptions and property loss. In cases of severe incidents, this may lead to increased insurance premiums. Impact on consumer behavior reflected in decreased usage of services within the project Increased investment and operational costs due to climate change	Develop an emergency response plan for continuous incidents, including insurance coverage that is comprehensive and sufficient in accordance with the project's risks Promote green spaces and communities (Green Community) to enhance the quality of life for service users and tenants Consider upgrading and improving the quality of the project to reduce environmental impacts, minimize pollution, and reduce inefficient electricity and water usage. Ensure improvements are measurable and evaluate performance in terms of CO2 equivalent to analyze and further develop operations

3. Good Corporate Governance Policy

Beyond adhering to the Trust management policies regulated by the Securities and Exchange Commission (SEC), the REIT Manager operates under the principles of good corporate governance. This includes clear transparency through a Code of Conduct established as a business ethics framework. Furthermore, the REIT Manager has adopted the international risk management and internal control framework of The Committee of Sponsoring Organizations of the Treadway Commission (COSO) as the primary model for managing risks within the REIT Manager and the Trust. To ensure concrete implementation according to international standards, personnel with expertise in these frameworks have been appointed to develop a robust risk management system. This reinforces confidence in management practices designed to protect the interests of unitholders and all stakeholders.

Unitholders can review additional details on the Environmental, Social, and Governance (ESG) policies for sustainable Trust management at: <https://www.allyreit.com>

4. Information Technology Security Policy

The REIT Manager and its directly related group companies support and develop policies to maintain the security of the Information Technology (IT) systems of the group and the Trust. These policies comply with the Computer Crimes Act and other relevant laws to prevent internal and external threats or risks that could cause damage, whether intentional or unintentional. This policy has been officially announced for enforcement, and communication channels for complaints or inquiries regarding Cyber Security and Personal Data Protection (PDPA) have been established as follows:

- Cyber Security Inquiries/Complaints:
 - E-Mail: <https://support.kegroup.co.th>
 - Telephone: 02-101-5866
- Personal Data Protection (PDPA) Inquiries/Complaints:
 - E-Mail: dpo@kegroup.co.th

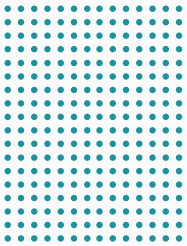
Awareness Building Image: Cyber Security and Personal Data Protection awareness training.

Internal Control and Risk Management

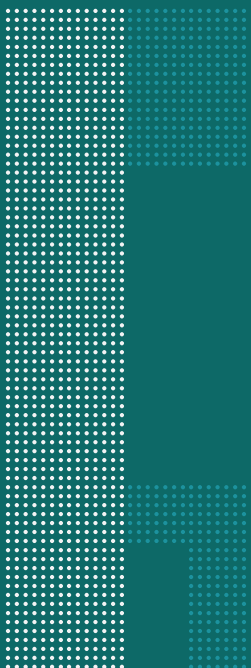
Internal Control and Risk Management

The Internal Audit Department is responsible for auditing and assessing the adequacy of the internal control systems of various departments involved in Trust management to ensure compliance with established operating procedures. This audit and assessment are conducted in accordance with the annual audit plan approved by the Independent Directors. As the Internal Audit Department operates with functional independence, it reports its performance results directly to the Independent Directors.

Based on the assessment of the internal control system's adequacy, the Internal Audit Department is of the opinion that the internal controls related to Trust management are stringent and appropriate. There is an adequate assignment of personnel to duties with a clear Segregation of Duties, enabling efficient operation under the internal control system. Furthermore, there is continuous monitoring and oversight of the Property Manager's performance, ensuring that the utilization of the Trust's assets is controlled and monitored in a rigorous and appropriate manner.



Prevention of conflict of interest



The REIT Manager has the primary duty and responsibility to oversee and manage the Trust, which includes investing in the Trust's assets and safeguarding its interests. Furthermore, according to the Trust Deed, the REIT Manager is designated to act as the Property Manager. Although the Trust has a policy to avoid related-party transactions that may lead to conflicts of interest, the Trust may still engage in transactions with related parties. In such cases, the REIT Manager will consider the rationale and necessity of entering into said transactions and ensure compliance with the REIT Manager's policies, the Trust Deed, the REIT Manager Appointment Agreement, the Registration Statement (Form 69-REIT), the Prospectus, regulations, and laws relevant to Trust management.

Regarding the investment in additional assets for the 9th Investment, these transactions are between the Trust and Fa Bandansap Co., Ltd., Tanarom Co., Ltd., and Excelsus Group Co., Ltd. All three companies—Fa Bandansap Co., Ltd., Tanarom Co., Ltd., and Excelsus Group Co., Ltd.—are not related persons to the REIT Manager and/or KE Group (including KE Group's subsidiaries, which are related persons to the REIT Manager due to KE Group being a major shareholder and controlling person of the REIT Manager and its subsidiaries). Additionally, they are not related persons to the Trustee. Therefore, these transactions do not qualify as related-party transactions.

Furthermore, since the REIT Manager is appointed as the Property Manager for all assets invested by the Trust under the Trust Deed, the REIT Manager may consider sub-contracting property management tasks to Fa Bandansap Co., Ltd. for The Zone Town in Town and Saimai Avenue projects, and to Excelsus Group Co., Ltd. for the CHANN at The Avenue project. Both companies are the current owners of the assets in which the Trust will invest and possess the necessary knowledge, understanding, and experience regarding said assets. Neither company is considered a related person to the Trust and/or the REIT Manager. However, if the selection of a sub-property manager does not proceed as expected due to reasons that might cause the Trust's operations to deviate from its policies, guidelines, and/or operational standards, the REIT Manager may consider appointing The KE Group Co., Ltd.—the Trust's primary sub-property manager—to perform property management duties for all three additional investment projects.

In the event that the REIT Manager appoints The KE Group Co., Ltd. as a sub-property manager, such an appointment is not considered a transaction between the Trust and the REIT Manager or a person related to the REIT Manager. Therefore, it does not qualify as a related-party transaction under the Trust Deed or the Notification of the Office of the Securities and Exchange Commission No. SorRor. 26/2555 Re: Provisions concerning Lists and Messages in the Trust Deed of Real Estate Investment Trust (including any amendments).

Currently, the related-party transactions between the Trust and the REIT Manager (including persons related to the REIT Manager), as well as transactions between the Trust and the Trustee (including persons related to the Trustee), are detailed as follows:

Transactions between the REIT and the REIT Manager and Related Party of the REIT Manager

Related Juristic Person of ALLY	Nature of the Related Parties Transaction	Necessity and Reasonableness of the Transaction	Opinion of the REIT Manager
ALLY REIT Management Company Limited	ALLY appoint ARM to be the REIT Manager	ARM and the affiliated company are experienced and expert in development and management of real estates in type of community mall for over twelve years period, and the affiliated company is also the current Property Manager of ALLY's investing core assets.	<p>Fees and conditions related to and consistent with duties and responsibilities of the REIT Manager and comparable with market fees of the REIT Manager as per details of fees of the REIT Manager as disclosed in topic "Fees of the REIT Manager"</p> <p>From the information acquired, has remarked none of contradictory opinion and deemed that the entry into transaction has been reasonable and useful for ALLY.</p>
KE Benjakij Co., Ltd. (formerly known as Benjakij Pattana Co., Ltd.)	Land and building floor area lease contract of Crystal Design Center ("CDC") Project between CRYSTAL and BJK will be transferred to ALLY	<p>It is an acceptance of the transfer of contract entered by CRYSTAL for benefit procurement from the invested assets.</p> <p>From the information acquired, has remarked none of contradictory opinion and deemed that the entry into transaction has been reasonable and useful for ALLY.</p>	
	ALLY will use fund acquired from issuance and offering for sale of REIT units and from borrowing from financial institution to invest in the first additional assets for CDC. The said fund is divided into two portions as follows.	<p>Such execution is reasonable due to:</p> <p>1) In extension of the additional leasehold period, ALLY can acquire core assets in type with good location and commercial potential,</p>	The investment value of the first additional investing assets shall be considered and determined by considering from the relevant factors such as (1) cost estimate prepared by the asset

Related Juristic Person of ALLY	Nature of the Related Parties Transaction	Necessity and Reasonableness of the Transaction	Opinion of the REIT Manager
	<p>1) Extension of the additional leasehold period of CDR Project for another 6.3 years in the transferred portion from CRYSTAL to ALLY, whereas after ALLY has been transferred of assets from CRYSTAL, ALLY will additionally extend leasehold period of the partial land and the partial building floor area for another approximately 6.3 years, resulting in total leasehold period of 30 years from the date of ALLY's first additional investment</p> <p>2) Investment in leasehold right of the land and the partial building floor area for 30 years period from the date of ALLY's first additional investment, and ownership in furniture, equipment and system works of CDC (other than assets transferred from CRYSTAL to ALLY)</p> <p>However, the last investment value of ALLY's first additional investing assets will not exceed Baht 255 million for extension of leasehold period, and not exceed Baht 1,015 million</p>	<p>resulting in the opportunity of ALLY to receive return on investment in real estate for longer period, and contributing to long-term value addition to ALLY and the REIT unitholders.</p> <p>2) In investment in the additional investing assets other than assets transferred from CRYSTAL to ALLY, ALLY can have the opportunity to receive additional return from real estate. In addition, the REIT Manager can also efficiently manage the project due to more extension of shopping mall area from investment in such assets.</p> <p>3) Investment in additional assets will reduce conflict of interests due to ability of the REIT Manager to manage assets of the whole project invested by ALLY.</p>	<p>valuer approved by the Office of the SEC, (2) money market and capital market situation in the expected period of the investment in additional investing assets, (3) appropriate level of Distribution Rate to be received by the investors, (4) commercial potential of the assets, (5) interest rate both in the country and world market, (6) Distribution Rate which will be acquired from investment in securities in type of equity instrument, debt instrument, including other alternative investments, and (7) value mutually agreed by the lessee and the lessor</p> <p>From the information acquired, has remarked none of contradictory opinion and deemed that the entry into transaction has been reasonable and useful for ALLY.</p>

Related Juristic Person of ALLY	Nature of the Related Parties Transaction	Necessity and Reasonableness of the Transaction	Opinion of the REIT Manager
	for additional investment (including VAT, fees and expenses for leasehold registration). The above investment value of Baht 1,015 million includes ownership fee of partial furniture and equipment of CDC, and ALLY will make payment to KER which is the owner of such furniture and equipment.		
	On August 8, 2025, Board of Directors Meeting No. 4/2025 resolved to approve the additional investment in a 5-year leasehold right for certain portions of land and/or certain buildings within the Crystal Design Center (CDC) project on a time-bound basis (from December 3, 2049, to December 2, 2054). The investment value is not to exceed 200 million Baht (excluding registration fees, duty stamps, fees, and other related expenses). Subsequently, on November 12, 2025, Board of Directors Meeting No. 7/2025 resolved to amend the acquisition method for the additional 5-year leasehold investment in the Crystal Design Center project. The resolution authorized the REIT	The aforementioned transaction is considered reasonable as it expands the Trust's investment for stable and continuous long-term growth. Investing in shopping mall assets with prime locations and high potential will enhance the long-term stability of the Trust's operating income.	The value of the additional assets to be invested by the Trust was determined by considering various relevant factors, including: (1) Appraised values of the assets prepared by two independent appraisers approved by the SEC; (2) Money and capital market conditions during the expected investment period; (3) An appropriate rate of return for investors; (4) The commercial potential of the assets; (5) Domestic and global interest rates; (6) Yields from investments in equity instruments, debt instruments, and other alternative investments; and (7) The value mutually agreed upon

Related Juristic Person of ALLY	Nature of the Related Parties Transaction	Necessity and Reasonableness of the Transaction	Opinion of the REIT Manager
	<p>Manager to proceed with asset improvements for certain buildings within the project, utilizing funding sources from: 1) Loans from Bangkok Bank Public Company Limited in an amount not exceeding 193,750,000 Baht (One hundred ninety-three million seven hundred fifty thousand Baht), and 2) Rental deposits from the Trust's retail tenants. The investment is expected to be completed within 180 days from the date of the first loan drawdown.</p>		<p>by the asset owner and the Trust, which the Board deems reasonable. Furthermore, the Independent Directors have considered the information provided by the REIT Manager's management and concluded that the transaction is reasonable and beneficial to the Trust.</p>
KE KFS Co., Ltd. (formerly known as Kiatsammit Co., Ltd.)	<p>Land and building floor area lease contract of The Crystal Ekamai-Ramindra ("TC") Project and permission agreement for use of trademark between CRYSTAL and KFS will be transferred to ALLY</p>	<p>It is an acceptance of the transfer of contract/agreement entered by CRYSTAL for benefit procurement from the invested assets</p> <p>From the information acquired, has remarked none of contradictory opinion and deemed that the entry into transaction has been reasonable and useful for ALLY.</p>	
	<p>ALLY will use fund acquired from issuance and offering for sale of REIT units and from borrowing from financial institution to invest in the first additional assets for TC. The said fund is divided into two portions as follows.</p> <p>1) Extension of the additional leasehold period of TC Project for another 6.3 years in the</p>	<p>Such execution is reasonable due to:</p> <p>1) In extension of the additional leasehold period, ALLY can acquire core assets in type with good location and commercial potential, resulting in the opportunity of ALLY to receive return on investment in real</p>	<p>The investment value of the first additional investing assets shall be considered and determined by considering from the relevant factors such as (1) cost estimate prepared by the asset valuer approved by the Office of the SEC, (2) money market and capital market situation</p>

Related Juristic Person of ALLY	Nature of the Related Parties Transaction	Necessity and Reasonableness of the Transaction	Opinion of the REIT Manager
	<p>transferred portion from CRYSTAL to ALLY, whereas after ALLY has been transferred of assets from CRYSTAL, ALLY will additionally extend leasehold period of the partial land and the partial building floor area for another approximately 6.3 years, resulting in total leasehold period of 30 years from the date of ALLY's first additional investment</p> <p>2) Investment in leasehold right of the land and the partial building floor area for 30 years period from the date of ALLY's first additional investment, and ownership in furniture, equipment and system works of TC (other than assets transferred from CRYSTAL to ALLY)</p> <p>However, the last investment value of ALLY's first additional investing assets will not exceed Baht 180 million for extension of leasehold period, and not exceed Baht 1,165 million for additional investment (including VAT, fees and expenses for leasehold registration). The above</p>	<p>estate for longer period, and contributing to long-term value addition to ALLY and the REIT unitholders.</p> <p>2) In investment in the additional investing assets other than assets transferred from CRYSTAL to ALLY, ALLY can have the opportunity to receive additional return from real estate. In addition, the REIT Manager can also efficiently manage the project due to more extension of shopping mall area from investment in such assets.</p> <p>3) Investment in additional assets will reduce conflict of interests due to ability of the REIT Manager to manage assets of the whole project invested by ALLY.</p>	<p>in the expected period of the investment in additional investing assets, (3) appropriate level of Distribution Rate to be received by the investors, (4) commercial potential of the assets, (5) interest rate both in the country and world market, (6) Distribution Rate which will be acquired from investment in securities in type of equity instrument, debt instrument, including other alternative investments, and (7) value mutually agreed by the lessee and the lessor</p> <p>From the information acquired, has remarked none of contradictory opinion and deemed that the entry into transaction has been reasonable and useful for ALLY.</p>

Related Juristic Person of ALLY	Nature of the Related Parties Transaction	Necessity and Reasonableness of the Transaction	Opinion of the REIT Manager
	investment value of Baht 1,165 million includes ownership fee of partial furniture and equipment of TC, and ALLY will make payment to KER which is the owner of such furniture and equipment.		
The KE Group Co., Ltd. (formerly known as K.E. Retail Co., Ltd.)	ALLY will use fund acquired from issuance and offering for sale of REIT units and from borrowing from financial institution to invest in the first additional assets, and ownership of partial furniture and equipment of CDC Project in the portion of ALLY's first additional investment, and TC Project in the portion of ALLY's first additional investment. At present, KER is the owner of such furniture and equipment.	It is part of transaction of the additional investment in leasehold right of land, and leasehold right of the partial building floor area, and ownership of furniture, equipment, and system works of CDC and TC.	
The Crystal Ratchapruek Retail	ALLY will use fund acquired from issuance and offering for sale of REIT units and from borrowing from financial institution to invest in the first additional assets for The Crystal SB Ratchapruek. The said investment includes the investment in sub-leasehold right of land, and leasehold right of partial building floor area for	Such execution is reasonable due to: 1) ALLY can acquire core assets in type with good location and commercial potential, contributing to long-term value addition to ALLY and the REIT unitholders. 2) Risk from ALLY's operation will be	The investment value of the first additional investing assets shall be considered and determined by considering from the relevant factors such as (1) cost estimate prepared by the asset valuer approved by the Office of the SEC, (2) money market and capital market situation

Related Juristic Person of ALLY	Nature of the Related Parties Transaction	Necessity and Reasonableness of the Transaction	Opinion of the REIT Manager
	<p>approximately 23.4 years period from the investment date of ALLY's first additional investing assets, including ownership of furniture, equipment, and work systems of The Crystal SB Ratchapruek. However, the last investment value of ALLY's first additional investment will not exceed Baht 1,710 million.</p>	<p>spread, resulting in more secure long-term income of ALLY through spread of risk of benefit procurement from real estates and contribution to reduction of dependence on source of income (Asset Diversification) due to different locations of asset transferred from CRYSTAL to ALLY and the first additional investing assets</p> <p>3) Investment in the first additional investing assets will contribute to abate impact from ALLY's fluctuation of revenue stream in case where leasehold right and sub-leasehold right of some places of assets are terminated.</p>	<p>in the expected period of the investment in additional investing assets, (3) appropriate level of Distribution Rate to be received by the investors, (4) commercial potential of the assets, (5) interest rate both in the country and world market, (6) Distribution Rate which will be acquired from investment in securities in type of equity instrument, debt instrument, including other alternative investments, and (7) value mutually agreed by the lessee and the lessor</p> <p>From the information acquired, has remarked none of contradictory opinion and deemed that the entry into transaction has been reasonable and useful for ALLY.</p>
The Crystal Retail Company Limited	<p>ALLY will use fund acquired from borrowing from financial institution to invest in the additional assets for The Crystal Chaigapruek Project. The said investment includes the investment in sub-leasehold right of land, and</p>	<p>Such execution is reasonable due to:</p> <p>1) ALLY can acquire core assets in type with good location and commercial potential, contributing to long-term value addition</p>	<p>The investment value of the first additional investing assets shall be considered and determined by considering from the relevant factors such as (1) cost estimate prepared by the asset</p>

Related Juristic Person of ALLY	Nature of the Related Parties Transaction	Necessity and Reasonableness of the Transaction	Opinion of the REIT Manager
	<p>leasehold right of partial building floor area for approximately 20 years 7 months period from from the lease registration date (i.e. from December 1, 2021 until June 30, 2042), including ownership of furniture, equipment, and work systems of The Crystal Chaipruek Project.</p> <p>However, the last investment value of ALLY's additional investment will not exceed Baht 280 million.</p>	<p>to ALLY and the REIT unitholders.</p> <p>2) Risk from ALLY's operation will be spread, resulting in more secure long-term income of ALLY through spread of risk of benefit procurement from real estates and contribution to reduction of dependence on source of income (Asset Diversification) due to different locations of asset transferred from CRYSTAL to ALLY and the first additional investing assets</p>	<p>valuer approved by the Office of the SEC, (2) money market and capital market situation in the expected period of the investment in additional investing assets, (3) appropriate level of Distribution Rate to be received by the investors, (4) commercial potential of the assets, (5) Distribution Rate which will be acquired from investment in securities in type of equity instrument, debt instrument, including other alternative investments, and (6) value mutually agreed by the lessee and the lessor</p> <p>From the information acquired, has remarked none of contradictory opinion and deemed that the entry into transaction has been reasonable and useful for ALLY.</p>
Luxury At Living Company Limited	Luxury at Living Co., Ltd. entered into lease and service agreements for certain areas of the assets used in the Trust's business operations.	It is an execution for benefit procurement from ALLY's assets whereas the price is set using market price, and the condition for space leasing and service	In lease of the space on ALLY's assets for business operation and execution, such rental and service rate is the condition subject to space lease/service

Related Juristic Person of ALLY	Nature of the Related Parties Transaction	Necessity and Reasonableness of the Transaction	Opinion of the REIT Manager
	<p>In this regard, the Trust recognized rental and service income from Luxury at Living Co., Ltd. amounting to 3.4 million Baht in 2023, 4.0 million Baht in 2024, and 4.5 million Baht in 2025. Additionally, procurement transactions (purchasing and hiring) amounted to 3.8 million Baht in 2023, 1.5 million Baht in 2024, and 0.3 million Baht in 2025.</p>	<p>provision is prescribed in accordance with the standards applied with other lessees with similar characteristic on Arm's Length Basis.</p>	<p>contract that is comparable to normal condition acquired by other lessee in comparison with the space characteristic, site, and size of the space.</p> <p>From the information acquired, has remarked none of contradictory opinion and deemed that the entry into transaction has been reasonable and useful for ALLY.</p>
K.E.H. Company Limited	<p>K.E.H. Co., Ltd. entered into lease and service agreements for certain areas of the assets used in the Trust's business operations.</p> <p>In this regard, the Trust recognized rental and service income from K.E.H. Co., Ltd. amounting to 4.6 million Baht in 2023, 5.2 million Baht in 2024, and 6.4 million Baht in 2025. Additionally, procurement transactions (purchasing and hiring) amounted to 9.7 thousand Baht in 2024 and 0.8 million Baht in 2025.</p>	<p>It is an execution for benefit procurement of ALLY's assets whereas the price is set using market price, and the condition for space leasing and service provision is prescribed in accordance with the standards applied with other lessees with similar characteristic on Arm's Length Basis.</p>	<p>In lease of the space on ALLY's assets for business operation and execution, such rental and service rate is the condition subject to space lease/service contract comparable with the normal condition granted to other lessee in comparison with the space characteristic, site, and size of the space.</p> <p>From the information acquired, has remarked none of contradictory opinion and deemed that the entry into transaction has been reasonable and useful for ALLY.</p>

Related Juristic Person of ALLY	Nature of the Related Parties Transaction	Necessity and Reasonableness of the Transaction	Opinion of the REIT Manager
ALLY Global Management (Thailand) Company Limited	ALLY Global Management (Thailand) Co., Ltd. entered into procurement transactions (purchasing and hiring) amounting to 350,000 Baht in 2024. In 2025, there were no related procurement transactions between the parties.	Affiliated companies Has experience and expertise in providing services according to procurement contracts. and the subsidiary is also the current real estate manager of the main assets in which the REIT invests.	Procurement expenses are in accordance with relevant conditions. However, from the information received it is seen that entering into the transaction is reasonable and beneficial to the REIT.
Sky OS Company Limited	Sky OS Co., Ltd. entered into procurement transactions (purchasing and hiring) amounting to 0.19 million Baht in 2023, 4.0 million Baht in 2024, and 0.8 million Baht in 2025.	Affiliated companies Has experience and expertise in providing services according to procurement contracts. and the subsidiary is also the current real estate manager of the main assets in which the REIT invests.	Procurement expenses are in accordance with relevant conditions. However, from the information received it is seen that entering into the transaction is reasonable and beneficial to the REIT.

Policy for performing transaction between ALLY and the REIT Manager or the Related Parties of the REIT Manager

In case where transaction will be performed between ALLY and the REIT Manager or the Related Parties of the REIT Manager (other than above disclosure and not being commercial transaction normally performed by ALLY for business operation on Arm's Length Basis). The REIT Manager shall execute in accordance with the securities law as follows.

- (1) The related parties of the REIT Manager
The related parties of the REIT Manager are meant as defined in the notification relating to the rule of the related parties transaction performing.
- (2) The general terms and conditions of ALLY in entry into transactions with the REIT Manager or the related parties of the REIT Manager are as follows.

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- Transactions between ALLY and the REIT Manager or the related parties of the REIT Manager shall be performed in accordance with Trust Deed and the relevant laws, and take place for best benefit of ALLY.
- Transactions performed between ALLY and the REIT Manager or the related parties of the REIT Manager must be the reasonable transactions using fair price and fair and proper rate of transaction entering expenses charged from ALLY (if any)

In case where the law prescribes that the entry of ALLY into any transaction must be approved by the Board of Directors' Meeting of the REIT Manager and/or the Meeting of the REIT Unitholders prior to entry into transactions, the REIT Manager shall ask the independent director to remark his/her opinion on such transaction and propose such opinion to the Meeting of the Board of Directors of the REIT Manager and/or the Meeting of the REIT Unitholders to ensure that the entry into transaction as proposed takes place for maximum benefit of ALLY and the REIT unitholders. If the independent director is not expert in consideration the occurred related parties transactions, the independent experts such financial advisor, asset valuer, and auditor, will be provided to remark the opinions on such related parties transactions to be used as support of the consideration and decision of the Board of Directors of the REIT Manager or the REIT Unitholders as the case may be. The special stakeholder is not entitled to vote in the transaction of which he/she has gain and loss. ALLY's transaction performing shall be considered and approved either by the Meeting of the Board of Directors of the REIT Manager, and/or the Meeting of the REIT Unitholders in accordance with the relevant rules. The related parties transactions shall also be disclosed in notes to financial statements audited or reviewed by the auditor of ALLY in accordance with the relevant rules.

Transactions Between the Trust and the Trustee or Persons Related to the Trustee

Related Persons to the Trust	Nature of Transaction	Necessity and Reasonableness of the Transaction	Opinions of the REIT Manager, Financial Advisor, and Independent Directors
SCB Asset Management Co., Ltd. ("SCBAM")	The Trust appointed SCBAM as the Trustee.	SCBAM is an experienced Trustee for this Trust and manages various types of real estate investment funds. Therefore, they have a deep understanding of the management business and the relevant regulations. SCBAM is highly suitable to serve as the Trustee.	<p>The trustee fee structure is in accordance with the ordinary course of business, comparable to the same type of trustee fees for other real estate investment trusts. Detailed trustee fees are disclosed in Section 2.2, Item 9.6.4, "Fees Received for Acting as Trustee."</p> <p>Based on the information received, the transaction is reasonable and beneficial to the Trust.</p>
Siam Commercial Bank Public Company Limited ("SCB")	<p>SCB entered into lease and service agreements for certain areas of the assets used in the Trust's business operations.</p> <p>In this regard, the Trust recognized rental income from SCB amounting to 7.7 million Baht in 2023, 6.7 million Baht in 2024, and 6.8 million Baht in 2025.</p>	This is an operation to generate benefits from the Trust's assets. The prices are set based on market rates, and the terms of the lease and service agreements are standard and consistent with those applied to other tenants of a similar nature (Arm's Length Basis).	<p>For the lease of space on the Trust's assets for business operations, the rental and service rates are terms under the lease and service agreements that are comparable to the normal terms received by other tenants, considering the nature, location, and size of the space.</p> <p>Based on the information received, the transaction is reasonable and beneficial to the Trust.</p>

Source: Audited Financial Statements of ALLY Real Estate Investment Trust for the year ended December 31, 2025.

2. Policy on Transactions Between the Trust and the Trustee or Persons Related to the Trustee

In the event that the Trust necessitates a transaction with the Trustee or a person related to the Trustee, the REIT Manager will evaluate the necessity and reasonableness of entering into such a transaction. The Independent Directors will provide opinions regarding the necessity and the benefits the Trust will receive from the transaction. The consideration and approval process will be conducted in accordance with relevant regulations, and any person with a special interest in any matter shall not be entitled to vote on the approval of that transaction. Furthermore, the Trust shall disclose details concerning transactions with the Trustee and/or persons related to the Trustee in compliance with established requirements.

3. Procedures for Future Transactions Between the Trust and the Trustee or Persons Related to the Trustee

For future transactions between the Trust and the Trustee or persons related to the Trustee, the Trustee must disclose information to the unitholders or investors prior to entering into any transaction that may constitute a conflict of interest with the Trust. The following disclosure methods shall be deemed sufficient disclosure to unitholders or investors before entering into such a transaction:

- (a) Disclosure through the Stock Exchange of Thailand (SET) in accordance with the SET's regulations regarding such matters, or through any other channel that allows unitholders to access the transaction information thoroughly.
- (b) Providing a reasonable disclosure period, which must not be less than 14 (fourteen) days.
- (c) Clearly disclosing the channels, methods, and timeframe for expressing an objection. Such a timeframe must not be less than 14 (fourteen) days, except in cases where a resolution from the unitholders is sought to enter into the transaction, in which case the objection shall be made during the request for the unitholders' resolution.

In the event that unitholders clearly express an objection according to the methods disclosed under (c) in an amount exceeding 1/4 (one-fourth) of the total number of units sold, the Trustee shall not engage in or permit the transaction that constitutes a conflict of interest with the Trust.

REIT Manager's Analysis and Explanation



Operating Performance for the Year 2025

As of the end of 2025, the Trust had 15 shopping mall projects under management, namely: 1) Crystal Design Center, 2) The Crystal Ekamai-Ramindra, 3) The Crystal SB (Ratchapruek), 4) Amorini Ramintra, 5) I'm Park Chula, 6) Plearnary Mall Watcharapol, 7) Sammakorn Place Ramkhamhaeng (West), 8) Sammakorn Place Rangsit, 9) Sammakorn Place Ratchapruek, 10) The Scene Town in Town, 11) Kad Farang Village, 12) The Crystal Chaipayruek, 13) The Prime Hua Lamphong, 14) Happy Avenue Donmuang, and 15) T-10. The total net leasable area is approximately 165,063 square meters.

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

In 2025, the Thai economy continued its gradual recovery, characterized by low inflationary stability and a shift toward more accommodative interest rate trends. These factors provided a supportive environment for business and investment, particularly for the REIT sector, which typically generates recurring income and is sensitive to financing costs. The downward trend in interest rates has enhanced cost-management capabilities and increased the attractiveness of commercial real estate investments compared to certain other investment alternatives.

In this context, shopping centers and community malls—particularly those focused on daily lifestyle spending—remain structurally resilient. Consumer behavior continues to prioritize convenience, proximity to home, and access to a diverse range of services within local communities. As a result, shopping centers located in community hubs have maintained consistent foot traffic despite a modest economic growth rate.

For the Trust, its portfolio structure situated in Bangkok and Chiang Mai serves as a significant advantage due to the high population density and robust economic activities in these areas. Specifically, assets in Bangkok benefit from a loyal local customer base, while assets in Chiang Mai are supported by the province's role as the economic, educational, and tourism hub of Northern Thailand, fostering long-term demand for commercial space.

Under these economic conditions, the Trust remains focused on optimizing the Tenant Mix, maintaining strong relationships with tenants, and exercising disciplined operational cost control. These strategies aim to safeguard cash flow stability and ensure the ability to generate continuous returns for unitholders.

Overall, this outlook reflects that while the economic recovery is gradual, the fundamentally strong portfolio located in strategic community hubs, coupled with consistent strategic management, remains the key driver supporting the Trust's performance toward stable and sustainable growth in the future.

Operating Performance Overview for the Year 2025

The operating performance in 2025 reflects the structural resilience of the Trust's portfolio, which primarily consists of shopping centers and community malls. Within the context of a gradual economic recovery, the Trust has consistently maintained its revenue stability and the quality of its tenant base. The total net leasable area stood at 165,063 square meters, a slight increase from the previous year resulting from efficient space management. Meanwhile, the average occupancy rate for the year was approximately 93%. Although this reflects a minor decrease due to standard lease turnover cycles, it remains at a robust level compared to other retail assets in community hub locations.

The quality of revenue is demonstrated by a high lease renewal rate exceeding 95%, signifying tenant confidence in the potential of the locations and the Trust's management. Furthermore, the Trust successfully implemented rent escalations in several agreements, leading to an increase in the average rental rate to 590 Baht per square meter per month. This ability to maintain pricing levels and adjust rents under current market conditions reflects pricing discipline and the high quality of assets in Bangkok and Chiang Mai. These locations possess a stable local customer base focused on daily lifestyle spending, resulting in a diversified income structure and reduced volatility from certain external factors.

In terms of leasing, the Trust secured new and renewed lease agreements totaling over 20,098 square meters throughout 2025, reflecting sustained demand for space. This was coupled with a strategic approach to Tenant Mix management. The Weighted Average Lease Expiry (WALE) stood at approximately 1.5 years, a slight decrease from the previous year, which ensures continued future revenue streams while providing flexibility in managing lease structures to capture rental growth in the next cycles.

In addition to structural portfolio management, the Trust emphasized a "Community Activation" strategy to support foot traffic and tenant sales. This was achieved through consistent activities tailored to community lifestyles, including seasonal events, art exhibitions, family-oriented programs, and experiential activities designed to engage diverse customer segments. This approach has enhanced the vibrancy of the shopping centers, increased dwell time, and provided tangible support for tenant sales.

Overall, the 2025 operating performance reflects portfolio stability, revenue quality, and strong tenant relationships—all of which serv

Table 1: Leasable Area, Occupancy Rate, Average Rental Rate, Rent Escalation Rate, Renewal Rate, and Weighted Average Lease Expiry (WALE)

No.	Project	Leasable Area (sq.m.) ⁽³⁾	As of Q4/2023	As of Q4/2024	As of Q4/2025
			Occupancy Rate ⁽¹⁾	Avg. Rent ⁽²⁾ (Baht/sq.m.)	Occupancy Rate ⁽¹⁾
1	CDC Crystal Design Center	35,957	95.5%	749	94.6%
2	The Crystal Ekamai-Ramindra	30,823	97.3%	673	98.7%
3	The Crystal SB (Ratchapruet)	24,540	92.2%	535	87.8%
4	Amorini Ramintra	5,213	95.9%	408	88.1%
5	I'm Park Chula	6,720	98.2%	582	98.9%
6	Plearnary Mall Watcharapol	11,093	87.4%	510	88.0%
7	Sammakorn Place Ramkhamhaeng (West)	10,302	95.6%	509	93.0%
8	Sammakorn Place Rangsit	3,389	88.5%	593	89.9%
9	Sammakorn Place Ratchapruet	4,693	85.2%	518	81.4%
10	The Scene Town in Town	6,877	93.8%	715	99.5%
11	Kad Farang Village	7,005	92.5%	450	96.2%
12	The Crystal Chaiyapruet	9,010	76.2%	318	86.3%
13	The Prime Hua Lamphong	4,330	96.4%	599	100.0%
14	Happy Avenue Donmuang	4,349	-	-	89.7%
15	T-10	746	-	-	-
Total / Average		165,063	93.1%	590	94.0%
Rent Escalation Rate			1.4	1.2	3.8
Renewal Rate			85.0	91.2	95.1
WALE (Weighted Avg. Lease Expiry)			1.9	1.6	1.5

Notes:

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

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

(3) Rental and service rates calculated from total leased area, including NLA, Non-NLA, and service areas.

Table 2: Remaining Lease Term of Retail Tenants

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

Note: ¹Leasable areas other than anchor tenants and retail shops (Non-NLA)

Table 3: Tenant Category by Business Type

Tenant Business Category	Leased Area (sq.m.)	Proportion of Occupied Area (%)
Food & Beverage	29,591	11.6%
Home & Building Material	22,096	8.9%
Supermarket	17,747	19.3%
Health & Beauty	13,607	14.4%
Entertainment Products & Services	11,705	7.3%
Education Services	11,163	2.5%
Fitness Center	11,085	7.6%
Lifestyle / Specialty	11,064	7.2%
Office	10,551	7.2%
Fashion	6,191	4.0%
Financial Services	3,810	1.0%
General Services	2,408	6.9%
Technology & Electronics	1,517	1.6%
Others	981	0.6%
Total	153,515	100.0%

Table 4: Proportion of Leased Area by Tenant Type

Tenant Type	Leased Area (sq.m.)	Proportion of Occupied Area (%)
Anchor Tenant / ¹	55,349	36.1
In-line Tenant	98,166	63.9
Total	153,515	100.0

Note: ¹Anchor Tenant refers to a tenant leasing an area of 500 square meters or more.

Table 5: Proportion of Leased Area by Lease Agreement Type

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

Table 6: Top 10 Major Tenants by Rental and Service Income

Rank	Major Tenant	Proportion of Rental and Service Income
1	SB Design Square	1.11%
2	Tops Market	0.87%
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

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

Financial Position and Operating Results Overview for the Year Ended December 31, 2025

- **Total revenue stood at 419.3 million Baht, an increase of 5.8% and 4.7% from the previous quarter and the same period last year, respectively.**

In Q4/2025, the Trust generated total revenue of 419.3 million Baht, representing growth of 5.8% and 4.7% compared to the previous quarter and the same period last year, respectively. This reflects the Trust's ability to maintain revenue momentum towards the end of the year. Although rental and service income—the primary revenue source—amounted to 371.7 million Baht, representing a slight decrease of 1.2% compared to the previous quarter and a 1.2% decrease compared to the same period last year in line with the gradual recovery of private consumption, this core revenue remained stable.

A significant supporting factor this quarter was the outstanding growth in other income, which increased by 137.8% from the previous quarter and 98.5% from the same period last year. This was primarily driven by the recognition of the annual performance differential from the Kad Farang Village project in Chiang Mai, as well as enhanced efficiency in space management and the generation of ancillary income. Consequently, total revenue for the full year 2025 amounted to 1,597.0 million Baht, a minimal decrease of only 1.2% compared to the previous year. This underscores the resilience of the Trust's revenue structure and its ability to effectively maintain operational stability amidst a challenging economic environment.

- **Total expenses stood at 249.4 million Baht, representing a decrease of 2.8% and 4.6% from the previous quarter and the same period last year, respectively.**

The Trust maintains its focus on cost discipline, with total expenses in this quarter amounting to 249.4 million Baht, a decrease of 2.8% and 4.6% compared to the previous quarter and the same period last year, respectively, and a 3.5% decrease compared to the previous year. This reduction was primarily driven by finance costs, which decreased by 3.4% and 11.0% compared to the previous quarter and the same period last year, respectively, as a result of prudent debt structure management and interest burden oversight. Meanwhile, cost of rental and services decreased by 6.5% compared to the same period last year, reflecting enhanced efficiency in controlling operating expenses. Consequently, the operating profit margin has shown continuous improvement.

- **Net investment income stood at 169.9 million Baht, an increase of 21.4% and 22.1% from the previous quarter and the same period last year, respectively.**

Through disciplined management of revenue and costs, the Trust achieved a net investment income of 169.9 million Baht, representing an increase of 21.4% and 22.1% compared to the previous quarter and the same period last year, respectively, and a 2.6% increase compared to the previous year. Although this quarter recorded a net loss on the measurement of fair value of 26.6 million Baht, this level represents a significant improvement compared to the previous year. As a result, the increase in net assets from operations (net profit) stood at 144.5 million Baht, growing by 24.6% and 53.9% compared to the previous quarter and the same period last year, respectively, and an overall increase of 65.7% compared to the previous year. This reflects the recovery in earnings quality and the structural strength of the asset portfolio.

Financial Summary

Table 1: Income Statement

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%

Income Statement (unit: mb except indicated)	YE2025	YE2024	%YTD
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	67.1%	65.9%	
Operating margin	47.4%	62.1%	
Net profit margin	40.7%	38.8%	

Summary of Operating Performance for the Year 2025

The Trust's total revenue for the year 2025 amounted to 1,597.0 million Baht, a slight decrease of 1.2% from the previous year due to a decline in rental and service income. Conversely, total expenses decreased by 3.5% to 990.1 million Baht. This resulted in net investment income increasing to 606.9 million Baht, representing a growth of 2.6%, which reflects effective cost control despite the minor slowdown in core revenue.

Regarding profitability ratios, the Gross Profit Margin increased to 67.1% from 65.9%, and the Net Investment Income Margin improved to 40.7% from 38.8%. These figures demonstrate both revenue quality and efficient expense management. Although the operating profit margin decreased to 47.4% from 62.1% due to certain expense structures during the year, the overall performance remains strong.

Furthermore, when accounting for the significantly lower impact from changes in fair value compared to the prior year, the increase in net assets from operations stood at 609.0 million Baht, a substantial increase of 65.7%. This reflects a robust improvement in the Trust's overall operating position compared to the previous year.

Changes in the Statement of Financial Position

- Total assets stood at 13,597.7 million Baht, representing a change of 0.0% and 0.1% from the previous quarter and the same period last year, respectively.

As of the end of Q4/2025, the Trust's total assets amounted to 13,597.7 million Baht, remaining stable compared to the previous quarter (0.0% change) and showing a slight increase of 0.1% compared to the same period last year. The primary assets remain investments in leasehold real estate at a fair value of 12,721.5 million Baht, which was stable (-0.1% compared to the previous quarter) and increased by 0.4% compared to the same

period last year. This reflects the stability of the shopping center and community mall portfolio's value. Meanwhile, cash and cash equivalents stood at 196.8 million Baht, a decrease of 55.9% from the previous quarter due to liquidity management and fulfillment of various obligations, but remained close to the previous year's level (-1.2% change). Overall, the asset structure remains solid with a clear revenue base from core assets.

- Total liabilities stood at 4,976.3 million Baht, representing a decrease of 0.9% and 3.8% from the previous quarter and the same period last year, respectively.

Total liabilities amounted to 4,976.3 million Baht, decreasing by 0.9% compared to the previous quarter and 3.8% compared to the same period last year, reflecting prudent capital structure management. Long-term loans stood at 3,572.5 million Baht, a decrease of 1.1% and 4.2% compared to the previous quarter and the same period last year, respectively. Meanwhile, lease liabilities were 804.3 million Baht, representing a decrease of 0.9% and 2.3% compared to the previous quarter and the same period last year, respectively. The reduction in debt obligations enhances financial flexibility and supports cash flow stability for the upcoming periods.

- Net Asset Value (NAV) stood at 8,621.4 million Baht, representing an increase of 0.6% and 2.4% from the previous quarter and the same period last year, respectively.

Through disciplined asset and liability management, net assets at the end of the quarter amounted to 8,621.4 million Baht, an increase of 0.6% and 2.4% compared to the previous quarter and the same period last year, respectively. Retained earnings for the period stood at 373.0 million Baht, representing a significant recovery with an increase of 14.9% from the previous quarter and 121.3% from the same period last year. Furthermore, the Net Asset Value per unit (NAV per unit) was 9.8631 Baht, increasing by 0.6% and 2.4% compared to the previous quarter and the same period last year, respectively. This demonstrates the continuous growth of the Trust's book value and the quality of its capital base.

As of the end of Q4/2025, the Net Asset Value per unit was 9.8631 Baht, an increase of 0.6% and 2.4% compared to the previous quarter and the same period last year, respectively.

Distribution of Benefits to Unitholders

The Trust has considered the distribution of benefits from its operating results for Q4/2025. In doing so, it has established a reserve of no more than 38.3 million Baht for future loan repayments scheduled for the fourth quarter of 2025, as well as a reserve for real estate renovation and repairs for the year 2025. These reserves are utilized to calculate the adjusted net profit in accordance with the regulations of the Office of the Securities and Exchange Commission (SEC).

The Trust announced a benefit distribution to unitholders for Q4/2025 at the rate of 0.1110 Baht per unit. The register book closing date to determine the entitlement to receive the benefit was February 25, 2026, with the distribution payment scheduled for March 25, 2026.

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

Table 2: Statement of Financial Position

Income Statement (unit: mb except indicated)	YE2025	YE2024	%YTD
Assets			
Investments in 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%

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Income Statement (unit: mb except indicated)	YE2025	YE2024	%YTD
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%
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%

In 2025, the Trust's total assets amounted to 13,597.7 million Baht, a slight increase of 0.1% from the previous year. Investments in real estate and leasehold rights at fair value remained the core assets and showed a minor increase, reflecting the stability of the portfolio's value, while investments measured at fair value through profit or loss experienced a partial decline. Total liabilities stood at 4,976.3 million Baht, a decrease of 3.8% resulting from the reduction in long-term loans and lease liabilities. This led to a slight improvement in the Debt-to-Asset Ratio, reflecting disciplined capital structure management. Furthermore, net assets reached 8,621.4 million Baht, an increase of 2.4% driven by a significant rise in retained earnings. Consequently, the Net Asset Value (NAV) per unit also increased by 2.4%. Overall, the financial position reflects the stability of the asset portfolio, coupled with appropriate leverage levels and a continuous ability to create added value for unitholders.

Distribution of Benefits to Unitholders for the Year 2025

The Trust maintains a policy to distribute benefits to unitholders at a rate of no less than 90% (ninety percent) of the adjusted net profit for each fiscal year. Distributions are made at least 2 (two) times per year and within 90 (ninety) days from the end of the fiscal year or the relevant accounting period, as the case may be.

In this regard, the REIT Manager has established a reserve of 113.2 million Baht for the repayment of loans under the Trust's credit agreements, along with a reserve for real estate repair, maintenance, or improvement (CAPEX) amounting to 63 million Baht. These items are utilized to adjust the net profit for calculating the benefit distribution to unitholders, in accordance with the Trust's distribution policy, relevant notifications, and the criteria specified in the Trust Deed.

Performance Period	Distribution Amount (Baht per Unit)	Payment Date
January 1 – March 31	0.1100	June 25, 2025
April 1 – June 30	0.1120	September 26, 2025
July 1 – September 30	0.1100	December 25, 2025
October 1 – December 31	0.1110	March 25, 2026
Total	0.4430	

In 2026, the REIT Manager plans to establish a reserve for loan repayments in an amount not exceeding 191.6 million Baht, subject to the actual principal amount drawn down as of the end of 2026. Additionally, the REIT Manager has reserved a Capital Expenditure (CAPEX) budget of 47.5 million Baht. This amount will be treated as an adjustment item to the net profit for calculating the benefit distribution to unitholders, in accordance with the regulations of the Office of the Securities and Exchange Commission (SEC) regarding net profit adjustments for the calculation of distributable payments to unitholders. Furthermore, for the year 2026, the Trust has allocated a budget for advertising and public relations expenses related to the Trust in an amount not exceeding 3 million Baht.

Financial Summary



Financial Summary

The following report presents the financial statements for the year ended December 31, 2024, which have been audited by the licensed auditor, KPMG Phoomchai Audit Ltd. The auditor has expressed the opinion that the financial statements of the Ally Real Estate Investment Trust ("Trust", "ALLY") present the performance, changes in net assets, and cash flows for the year ended on the same date, correctly in all material respects in accordance with the accounting practices for real estate investment funds, real estate investment trusts, infrastructure funds, and infrastructure investment trusts.

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ALLY Freehold and Leasehold Real Estate Investment Trust

Financial statements for the year ended
31 December 2025
and
Independent Auditor's Report



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Independent Auditor's Report

To the Unitholders of ALLY Freehold and Leasehold Real Estate Investment Trust

Opinion

I have audited the financial statements of ALLY Freehold and Leasehold Real Estate Investment Trust (the Trust), which comprise of the statement of financial position and details of investments as at 31 December 2025, the statements of comprehensive income, changes in net assets and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at 31 December 2025 and its financial performance, changes in net assets and cash flows for the year then ended in accordance with the accounting guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts issued by the Association of Investment Management Companies as approved by The Securities and Exchange Commission.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Trust in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matter

Key audit matter is those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. This matter was addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.




Valuation of investments in freehold and leasehold properties	
Refer to Notes 3 (a) and 6 to the financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>Investments in freehold and leasehold properties are measured at fair value and are significant to the Trust's financial statements. The fair value of investments in freehold and leasehold properties is estimated by income approach using discounted future cash flows based on future operating results of each property. The Trust engaged independent external valuers to assist in valuing the fair value of these investments.</p> <p>Identification and assessment of the fair value require significant judgment in determining the key assumptions. This is an area that my audit is particularly concentrated on.</p>	<p>My audit procedures included</p> <ul style="list-style-type: none"> • Understanding and evaluating the basis upon which the Trust identified and assessed the fair value. • Evaluating the independence, qualifications and competence of valuers of the Trust and read the terms of engagement letter between the valuer and the Trust. • Using the work of external expert engaged by KPMG in considering the reasonableness of measurement basis and key assumptions used for estimating fair value of assets. • Evaluating the appropriateness of the measurement basis and key assumptions used for estimating the value by comparing them against actual occurrence, considering the reasonableness of significant change in the fair value from prior year, sampling checked the relevant documents and recomputing the valuation based on the discounted cash flows. • Considering the adequacy of the disclosures in accordance with Thai Financial Reporting Standards.

Other Information

The REIT manager is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the REIT manager and request that the correction be made. 



The REIT manager's responsibility for the Financial Statements

The REIT manager is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts issued by the Association of Investment Management Companies as approved by The Securities and Exchange Commission, and for such internal control as REIT manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, REIT manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless REIT manager either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by REIT manager.
- Conclude on the appropriateness of REIT manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with REIT manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



I also provide REIT manager with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with REIT manager, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matter. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Piyatida Tangdenchai)
Certified Public Accountant
Registration No. 11766

KPMG Phoomchai Audit Ltd.
Bangkok
12 February 2026

ALLY Freehold and Leasehold Real Estate Investment Trust**Statement of financial position**

		31 December	
	Note	2025	2024
		(in Baht)	
Assets			
Investments in freehold and leasehold properties at fair value	6, 15	12,721,455,337	12,667,233,184
Investments measured at fair value through profit or loss	7, 15	400,184,064	432,754,281
Cash and cash at banks	5, 8	196,799,670	199,287,387
Receivables on accrued rental and service income	4, 5	179,084,780	204,939,397
Receivables on accrued other income	5	17,450,696	664,751
Receivables on accrued interest income	5	6,349	13,530
Refundable deposits		36,363,000	36,744,898
Other assets	5	46,369,255	45,508,099
Total assets		13,597,713,151	13,587,145,527
Liabilities			
Trade accounts payable	5	38,911,148	40,477,769
Other payables and accrued expenses	5	124,640,138	146,299,468
Rental and service income received in advance		10,449,136	7,655,956
Deposits from rental and services	5	420,226,381	415,309,139
Borrowings from financial institution	9	3,572,494,170	3,728,419,276
Lease liabilities		804,266,115	823,505,023
Other liabilities		5,312,671	8,740,651
Total liabilities		4,976,299,759	5,170,407,282
Net assets		8,621,413,392	8,416,738,245
Net assets			
Trust registered capital		8,565,830,360	8,565,830,360
Capital from trust unitholders		8,565,830,360	8,565,830,360
Discount on trust units		(317,465,475)	(317,465,475)
Retained earnings	10	373,048,507	168,373,360
Net assets		8,621,413,392	8,416,738,245
Net asset value per unit		9.8631	9.6290
Number of trust units issued at the end of the year (units)		874,100,000	874,100,000

The accompanying notes are an integral part of these financial statements.

ALLY Freehold and Leasehold Real Estate Investment Trust

Detail of investments

Details of investments are presented by investment category.

Type of investments	Areas held by the Trust (<i>Net leasable areas</i>)	31 December 2025			31 December 2024		
		Cost (<i>in Baht</i>)	Fair value (<i>in Baht</i>)	Percentage of investments (%)	Cost (<i>in Baht</i>)	Fair value (<i>in Baht</i>)	Percentage of investments (%)
Investments in freehold and leasehold properties (<i>Note 6</i>)							
Leasehold rights on land, buildings and its component parts under 14 projects							
1. Crystal Design Center Project							
<u>Location</u>	1420-1, Praditmanutham Road, Kwang Khlong Chan, Khet Bang Kapi, Bangkok 10240						
Leasehold rights on land, buildings and its component parts (partial) including leasable areas, common areas and parking areas							
	35,967 sq.m.	3,610,000,000			3,610,000,000		
Related acquisition costs for leasehold rights		1,737,684			1,737,684		
Fixtures, equipment and utility systems		31,163,957			31,750,276		
Right-of-use of equipment		118,528,675			118,528,675		
		3,761,430,316	3,798,239,528	28.95	3,762,016,635	3,798,005,844	28.99
2. The Crystal Ekamai-Ramintra Project							
<u>Location</u>	64/98-99, Praditmanutham Road, Kwang Ladprao, Khet Ladprao, Bangkok 10230						
Leasehold rights on land, building and its component parts (partial) including leasable areas, common areas and parking areas							
	30,803 sq.m.	2,668,000,000			2,668,000,000		
Related acquisition costs for leasehold rights		1,216,543			1,216,543		
Fixtures, equipment and utility systems		247,637,479			238,205,592		
Right-of-use of equipment		17,888,843			17,888,843		
		2,934,742,865	2,937,753,899	22.39	2,925,310,978	2,864,627,442	21.87

The accompanying notes are an integral part of these financial statements.

ALLY Freehold and Leasehold Real Estate Investment Trust
Detail of investments (Continued)

Type of investments	Areas held by the Trust (Net leasable areas)	31 December 2025			31 December 2024		
		Cost (in Baht)	Fair value (in Baht)	Percentage of investments (%)	Cost (in Baht)	Fair value (in Baht)	Percentage of investments (%)
3. The Crystal SB (Ratchapruek) Project							
Location 555/9, Moo 1, Ratchapruek Road, Tambol Bang							
Kanoon, Amphur Bang Kruay, Nonthaburi 11130							
Subleasehold rights on land, leasehold rights on buildings							
and its component parts (partial) including leasable areas,							
common areas and entrance-exit	24,578 sq.m.	1,535,000,000			1,535,000,000		
Fixtures, equipment and utility systems		224,328,248			218,044,940		
Right-of-use of land		84,082,709			85,246,192		
		1,843,410,957	1,696,506,800	12.93	1,838,291,132	1,758,742,124	13.43
4. Amorini Ramintra Project							
Location 1 and 1/1, Suan Siam Road, Kwang Khan Na Yao,							
Khet Khan Na Yao, Bangkok 10230							
Leasehold rights on land, building and its component parts							
including leasable areas, common areas and parking areas	5,213 sq.m.	316,923,573			316,923,573		
Fixtures, equipment and utility systems		7,627,585			6,763,795		
		324,551,158	281,799,277	2.15	323,687,368	284,698,150	2.17

The accompanying notes are an integral part of these financial statements.

ALLY Freehold and Leasehold Real Estate Investment Trust
Detail of investments (Continued)

Type of investments	Areas held by the Trust (Net leasable areas)	31 December 2025			31 December 2024		
		Cost (in Baht)	Fair value (in Baht)	Percentage of investments (%)	Cost (in Baht)	Fair value (in Baht)	Percentage of investments (%)
5. I'm Park Chula Project							
Location 353, Charoen Muang Road, Kwang Wang Mai, Khet Pathumwan, Bangkok 10330							
Subleasehold on land, buildings and its component parts (partial) including leasable areas, common areas and parking areas	6,715 sq.m.	267,561,910			267,561,910		
Subleasehold on fixtures, equipment and utility systems		50,564,948			50,564,948		
Right-of-use of land		54,920,038			53,364,926		
		373,046,896	239,882,685	1.83	371,491,784	242,352,257	1.85
6. Pleamary Mall Watcharapol Project							
Location 242, 244 and 246, Watcharapol Road, Kwang Tha Raeng, Khet Bang Khen, Bangkok 10220							
Subleasehold rights on land, leasehold rights on buildings and its component parts (partial) including leasable areas, common areas and parking areas	11,342 sq.m.	699,000,000			699,000,000		
Fixtures, equipment and utility systems		23,225,519			20,324,093		
Right-of-use of land		233,960,741			233,960,741		
		956,186,260	829,864,704	6.32	953,284,834	835,555,098	6.38

The accompanying notes are an integral part of these financial statements.

ALLY Freehold and Leasehold Real Estate Investment Trust
Detail of investments (Continued)

Type of investments	Areas held by the Trust (Net leasable areas)	31 December 2025			31 December 2024		
		Cost	Fair value (in Baht)	Percentage of investments (%)	Cost (in Baht)	Fair value	Percentage of investments (%)
7. Sammakorn Place Ramkhamhaeng (West) Project							
Location 86, Ramkhamhaeng Road, Kwang Saphan Sung, Khet Saphan Sung, Bangkok 10240							
Rights to use on land, entrance-exit, common areas, leasehold rights over buildings and its component parts (partial) including leasable areas, common areas and parking areas	10,306 sq.m.	502,467,225			502,467,225		
Fixtures, equipment and utility systems		52,858,390			49,523,565		
		555,325,615	567,730,546	4.33	551,990,790	565,642,088	4.32
8. Sammakorn Place Rangsit Project							
Location 819/1-3, Rangsit-Nakhon Nayok Road, Tambol Prachathipat, Amphur Thanyaburi, Pathum Thani 12130							
Subleasehold rights on land (partial), leasehold rights on buildings and its component parts including leasable areas, common areas and parking areas	3,389 sq.m.	223,768,467			223,768,467		
Fixtures, equipment and utility systems		7,947,162			7,250,207		
Right-of-use of land		7,438,149			7,171,871		
		239,153,778	204,710,943	1.56	238,190,545	203,470,122	1.55

The accompanying notes are an integral part of these financial statements.

ALLY Freehold and Leasehold Real Estate Investment Trust
Detail of investments (Continued)

Type of investments	Areas held by the Trust (Net leasable areas)	31 December 2025			31 December 2024		
		Cost (in Baht)	Fair value (in Baht)	Percentage of investments (%)	Cost (in Baht)	Fair value (in Baht)	Percentage of investments (%)
9. Sammakorn Place Ratchapruek Project							
Location 62/26-32, Ratchapruek Road, Tambol Aom Kret, Amphur Pak Kret, Nonthaburi 11120							
Subleasehold rights on land, leasehold rights on buildings and its component parts including leasable areas, common areas and parking areas	4,618 sq.m.	302,364,480			302,364,480		
Fixtures, equipment and utility systems		35,095,187			32,983,205		
Right-of-use of land		6,604,626			6,604,626		
		344,064,293	301,987,228	2.30	341,952,311	302,102,839	2.31
10. The Scene Town In Town Project							
Location 1323, Soi Ladprao 94 (Panjamitr), Kwang Phlabphla, Khet Wang Thonglang, Bangkok 10310							
Subleasehold rights on land (partial), leasehold rights on building and its component parts including leasable areas, common areas and parking areas	6,895 sq.m.	516,440,000			516,440,000		
Fixtures, equipment and utility systems		16,763,304			13,717,555		
Right-of-use of land		217,578,684			217,578,684		
		750,781,988	655,900,891	5.00	747,736,239	656,004,753	5.01

The accompanying notes are an integral part of these financial statements.

ALLY Freehold and Leasehold Real Estate Investment Trust
Detail of investments (Continued)

Type of investments	Areas held by the Trust (Net leasable areas)	31 December 2025			31 December 2024		
		Cost (in Baht)	Fair value (in Baht)	Percentage of investments (%)	Cost (in Baht)	Fair value (in Baht)	Percentage of investments (%)
11. Kad Farang Village Project							
Location	225 Moo 13, Chiang Mai-Hod Road, Tambol Baanvaen, Amphur Hang Dong, Chiang Mai 50230						
	Subleasehold rights on land, leasehold rights on building and its component parts including leasable areas, common areas and parking areas	389,713,145			389,713,145		
	Fixtures, equipment and utility systems	5,499,948			4,596,876		
		395,213,093	374,102,862	2.85	394,310,021	378,506,731	2.89
12. The Crystal Chaiyapruet Project							
Location	99/9 Moo 5, Chaiyapruet Road, Tambol Klongpradom Amphur Pakkred, Nonthaburi 11120						
	Subleasehold rights on land, leasehold rights on building and its component parts including leasable areas, common areas and parking areas	253,849,494			253,849,494		
	Fixtures, equipment and utility systems	39,303,281			37,719,144		
	Right-of-use of land	171,697,338			172,204,749		
		464,850,113	354,240,690	2.70	463,773,387	359,653,525	2.74

The accompanying notes are an integral part of these financial statements.

ALLY Freehold and Leasehold Real Estate Investment Trust

Detail of investments (Continued)

Type of investments	Areas held by the Trust (Net leasable areas)	31 December 2025			31 December 2024		
		Cost	Fair value (in Baht)	Percentage of investments (%)	Cost (in Baht)	Fair value	Percentage of investments (%)
13. The Prime Hua Lamphong Project							
Location	23/34-35 and 358, Trimit Road, Kwang Taladnoi Khet Sampantawong, Bangkok 10100						
	Subleasehold rights on land, leasehold rights on building and its component parts including leasable areas, common areas and parking areas	151,745,683			151,745,683		
	Fixtures, equipment and utility systems	27,672,751			27,414,655		
		179,418,434	194,444,597	1.47	179,160,338	188,930,976	1.44
14. T10 Project							
Location	164/1-2 Moo. 1, Tivanon Road, Tambol Taladkwan, Amphur Mueng, Nonthaburi 11000						
	Subleasehold rights on land, leasehold rights on building and its component parts including leasable areas, common areas and parking areas	13,735,756			-		
	Fixtures, equipment and utility systems	1,059,958			-		
	Right-of-use of land	11,565,372			-		
		26,361,086	30,734,084	0.23	-	-	-

The accompanying notes are an integral part of these financial statements.

ALLY Freehold and Leasehold Real Estate Investment Trust
Detail of investments (Continued)

Type of investments	Areas held by the Trust (<i>Net leasable areas</i>)	31 December 2025			31 December 2024		
		Cost	Fair value (<i>in Baht</i>)	Percentage of investments (%)	Cost (<i>in Baht</i>)	Fair value	Percentage of investments (%)
Freehold on land, buildings and its component parts under 1 project.							
15. Happy Avenue Donmuang Project							
Location	395, Song Prapha Road, Kwang Don Mueang, Khet Don Mueang, Bangkok 10210						
Land, buildings and its component parts including							
leasable areas, common areas, parking areas and entrance-exit	4,325 sq.m.	222,205,369			222,205,369		
Fixtures, equipment and utility systems		8,203,814			6,287,199		
		230,409,183	253,556,603	1.93	228,492,568	228,941,235	1.75
Total investments in freehold and leasehold properties		13,378,946,035	12,721,455,337	96.94	13,319,688,930	12,667,233,184	96.70

The accompanying notes are an integral part of these financial statements.

ALLY Freehold and Leasehold Real Estate Investment Trust
Detail of investments (Continued)

Type of investments	Maturity date	31 December 2025			31 December 2024		
		Cost	Fair value	Percentage of investments (%)	Cost	Fair value	Percentage of investments (%)
		(in Baht)	(in Baht)		(in Baht)	(in Baht)	
Investments measured at fair value through profit or loss (Note 7)							
Investment Unit							
KKP Money Positive Fund	-	389,451,822	389,959,942	2.98	283,762,000	286,406,249	2.18
K Short-Term Government Bond Fund	-	10,199,100	10,224,122	0.08	-	-	-
Eastspring Treasury Money Fund	-	-	-	-	45,622,647	45,966,325	0.35
Krung Thai SV Fund	-	-	-	-	35,000,000	35,124,822	0.27
UOB Sure Daily Open-ended Fund	-	-	-	-	55,000,000	55,187,585	0.42
K Government Bond 1 Year Y Fund	14 October 2025	-	-	-	10,000,000	10,069,300	0.08
Total investments measured at fair value through profit or loss		399,650,922	400,184,064	3.06	429,384,647	432,754,281	3.30
Total investments		13,778,596,957	13,121,639,401	100.00	13,749,073,577	13,099,987,465	100.00

The accompanying notes are an integral part of these financial statements.

ALLY Freehold and Leasehold Real Estate Investment Trust**Statement of comprehensive income**

For the year ended			
31 December			
	Note	2025	2024
(in Baht)			
Income	5		
Rental and service income	14	1,491,551,877	1,524,410,127
Interest income		652,144	2,780,428
Other income		104,790,035	89,638,531
Total income		1,596,994,056	1,616,829,086
Expenses			
Management fees	5, 11	52,827,642	52,471,360
Trustee fees	5, 11	13,646,935	13,557,635
Registrar fees	11	2,508,161	2,507,084
Property management fees	5, 11	132,544,014	136,923,613
Professional fees		3,864,439	3,167,159
Amortisation of deferred expenses		-	19,531,156
Costs of rental and services	5	491,027,714	519,577,420
Administrative expenses	4, 5	85,696,697	53,223,263
Finance costs		207,971,342	224,514,494
Total expenses		990,086,944	1,025,473,184
Net profit on investments		606,907,112	591,355,902
Net gain (loss) on investments			
Net loss on changes in fair value of investments in			
freehold and leasehold properties	6	(5,034,952)	(227,910,396)
Net (loss) gain on changes in fair value of investments			
measured at fair value through profit or loss	7	(2,836,492)	3,369,634
Net gain on disposals of investments	7	9,982,381	622,647
Total net gain (loss) on investments		2,110,937	(223,918,115)
Net increase in net assets resulting from operations		609,018,049	367,437,787

The accompanying notes are an integral part of these financial statements.

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ALLY Freehold and Leasehold Real Estate Investment Trust**Statement of changes in net assets**

	<i>Note</i>	For the year ended	
		31 December	
		2025	2024
		<i>(in Baht)</i>	
<i>Increase in net assets resulting from operations during the year</i>			
Net profit on investments		606,907,112	591,355,902
Net loss on changes in fair value of investments in freehold and leasehold properties	6	(5,034,952)	(227,910,396)
Net (loss) gain on changes in fair value of investments measured at fair value through profit or loss	7	(2,836,492)	3,369,634
Net gain on disposals of investments	7	9,982,381	622,647
<i>Increase in net assets resulting from operations during the year</i>		609,018,049	367,437,787
Distributions to trust unitholders	12	(404,342,902)	(486,873,700)
<i>Increase (decrease) in net assets during the year</i>		204,675,147	(119,435,913)
Net assets at 1 January		8,416,738,245	8,536,174,158
Net assets at 31 December		8,621,413,392	8,416,738,245

The accompanying notes are an integral part of these financial statements.

ALLY Freehold and Leasehold Real Estate Investment Trust**Statement of cash flows**

	<i>Note</i>	For the year ended	
		31 December	
		2025	2024
		<i>(in Baht)</i>	
<i>Cash flows from operating activities</i>			
Net increase in net assets from operations		609,018,049	367,437,787
<i>Adjustments to reconcile increase (decrease) in net assets resulting from operations to net cash from operating activities:</i>			
Purchase of investment in leasehold property	6	(14,790,459)	-
Purchases of investments in freehold property	6	-	(227,537,467)
Purchases of fixtures and equipment	6	(35,553,551)	(53,340,456)
Proceed from sale of fixtures and equipment	6	175,050	-
Loss on disposal and written-off of fixtures and equipment	6	1,072,609	-
Purchases of investments	7	(1,082,699,100)	(518,762,000)
Proceed from sale of investments	7	1,122,415,206	90,000,000
Expected credit loss (reversal of)	4	22,077,030	(6,304,899)
Amortisation of deferred expenses		-	19,531,156
Decrease (increase) in receivables on accrued rental and service income		3,777,587	(2,372,920)
(Increase) decrease in receivables on accrued other income		(16,785,945)	25,042,770
Decrease in refundable value added tax		-	5,359,141
Decrease (increase) in refundable deposits		381,898	(843,000)
(Increase) decrease in other assets		(861,156)	1,001,314
Decrease in trade accounts payable		(1,566,621)	(3,985,437)
(Decrease) increase in other payables and accrued expenses		(30,386,356)	16,531,197
Increase (decrease) in rental and service income received in advance		2,793,180	(1,608,355)
Increase (decrease) in deposits from rental and services		4,917,242	(10,084,235)
Decrease in other liabilities		(3,427,980)	(1,406,997)
Interest income		(652,145)	(2,780,428)
Interest received		659,327	2,829,069
Finance costs		207,971,342	224,514,494
Payment of lease liabilities	6	(56,932,344)	(60,124,580)
Net loss on changes in fair value of investments in freehold and leasehold properties	6	5,034,952	227,910,396
Net loss (gain) on changes in fair value of investments measured at fair value through profit or loss	7	2,836,492	(3,369,634)
Net gain on disposals of investments	7	(9,982,381)	(622,647)
Net cash from operating activities		729,491,926	87,014,269

The accompanying notes are an integral part of these financial statements.

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ALLY Freehold and Leasehold Real Estate Investment Trust**Statement of cash flows (Continued)**

	<i>Note</i>	For the year ended	
		31 December	
		2025	2024
		<i>(in Baht)</i>	
<i>Cash flows from financing activities</i>			
Interest paid		(174,386,741)	(184,029,956)
Proceed from borrowings from financial institution	9	-	225,450,000
Payment for borrowings from financial institution	9	(153,250,000)	(113,246,625)
Payment for transaction cost of borrowings			
from financial institution	9	-	(450,900)
Distributions to trust unitholders	12	<u>(404,342,902)</u>	<u>(486,873,700)</u>
Net cash used in financing activities		<u>(731,979,643)</u>	<u>(559,151,181)</u>
 Net decrease in cash and cash at banks		 (2,487,717)	 (472,136,912)
Cash and cash at banks at 1 January		<u>199,287,387</u>	<u>671,424,299</u>
Cash and cash at banks at 31 December	8	<u>196,799,670</u>	<u>199,287,387</u>
 <i>Supplemental disclosures of cash flow information</i>			
Non-cash transactions			
Asset acquired under finance lease	6	10,160,755	922,469

The accompanying notes are an integral part of these financial statements.

ALLY Freehold and Leasehold Real Estate Investment Trust**Notes to financial statements****For the year ended 31 December 2025**

Note	Contents
1	General information
2	Basis of preparation of the financial statements
3	Significant accounting policies
4	Financial risks
5	Related parties
6	Investments in freehold and leasehold properties at fair value
7	Investments measured at fair value through profit or loss
8	Cash and cash at banks
9	Borrowings from financial institution
10	Retained earnings
11	Expenses
12	Distributions to trust unitholders
13	Information on investment purchase and sale transactions
14	Segment information and disaggregation of revenue
15	Information on fair value level and fair value measurement of investment
16	Commitments with non-related parties
17	Other matters
18	Event after the reporting period

ALLY Freehold and Leasehold Real Estate Investment Trust

Notes to financial statements

For the year ended 31 December 2025

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the authorised director of the REIT manager on 12 February 2026.

1 General information

ALLY Freehold and Leasehold Real Estate Investment Trust (“the Trust”) is a real estate investment trust established under the Trust for Transaction in Capital Market Act, B.E. 2550 (“the Act”) in accordance with the Trust Deed signed on 26 November 2019. The Trust was established from the conversion of Crystal Retail Growth Leasehold Property Fund (“the Property Fund”) and received the assets and obligations from the Property Fund on 2 December 2019, according to the Rights and Duties Transfer agreement under the Undertaking agreement and have additional investment assets for project No. 1 - 10. The Trust was established as a specific closed-end real estate investment trust with an indefinite term. The Trust’s objectives are to raise funds from investors and use funds to invest in the major leasehold properties by purchase and/or lease and/or sublease and/or received the transfer of leasehold rights and/or subleasehold rights on major leasehold properties, then seek benefits from such properties in type of rental and service income. The Trust has ALLY REIT Management Company Limited (“the REIT manager”) as the Trust Settlor and SCB Asset Management Company Limited as the Trustee who appoints the Trust Settlor as the Property manager. In this regard, the REIT manager appoints The KE Group Company Limited as the main Property manager, appoints Muensaneproperty Company Limited as the CO-Property manager only for project No. 11 and appoints BSK Management Co., Ltd. as the CO-Property manager only for project No. 15. Currently, there are 15 projects under the management of the Trust as follows:

Project	Investment period	
	Beginning	Ending
1. Crystal Design Center Project	3 December 2019	2 December 2049
2. The Crystal Ekamai-Ramintra Project	3 December 2019	2 December 2049
3. The Crystal SB (Ratchapruek) Project	3 December 2019	10 February 2043
4. Amorini Ramintra Project	4 December 2019	3 December 2049
5. I'm Park Chula Project	3 December 2019	6 August 2034
6. Plearnary Mall Watcharapol Project	4 December 2019	3 December 2049
7. Sammakorn Place Ramkhamhaeng (West) Project	4 December 2019	3 December 2049
8. Sammakorn Place Rangsit Project	4 December 2019	3 December 2049
9. Sammakorn Place Ratchapruek Project	4 December 2019	3 December 2049
10. The Scene Town In Town Project	3 December 2019	31 January 2045
11. Kad Farang Village Project	6 May 2021	5 May 2051
12. The Crystal Chaipruek Project	1 December 2021	30 June 2042
13. The Prime Hua Lamphong Project	1 February 2022	20 December 2042
14. Happy Avenue Donmuang Project	Ownership on 30 May 2024	
15. T10 Project	13 August 2025	9 March 2035

The Trust’s major unitholders during the financial year were KE Benjakij Company Limited (17.4 % trust unitholding) which incorporated in Thailand.

The Trust’s dividend payment policy is in accordance with condition and procedures as specified in prospectus.

ALLY Freehold and Leasehold Real Estate Investment Trust

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Notes to financial statements

For the year ended 31 December 2025

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with the accounting guidance for Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust, issued by the Association of Investment Management Companies (“AIMC”) as approved by The Securities and Exchange Commission. In case this accounting guidance does not specifically state the practical guidance for a transaction, the Trust shall apply Thai Financial Reporting Standard (TFRS) as announced by Federation of Accounting Professions (“Accounting Guidance”). The financial statements are presented in Thai Baht, which is the Trust’s functional currency.

The preparation of financial statements in conformity with an accounting guidance requires REIT manager to make judgments, estimates and assumptions that affect the application of the Trust’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) *Investments in freehold and leasehold properties at fair value*

Investments in freehold and leasehold properties include properties that are held as right-of-use assets, as well as properties that are owned by the Trust to earn rental income but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investments in freehold and leasehold properties are measured at cost, including transaction costs, on initial recognition and subsequently at fair value, with any change recognised in profit or loss and presented as “net gain (loss) on changes in fair value of investments in freehold and leasehold properties”.

Cost includes expenditure that is directly attributable to the acquisition of the investments in freehold and leasehold properties. The fair value is based on appraisal value assessed by independent valuers approved pursuant to the notification of the Securities and Exchange Commission. The Trust will conduct appraisal of properties at least every 2 years, commencing from the date of appraisal the acquired properties or the latest date of appraisal properties or the date of disposal properties or there is any indication of impairment and conduct a review of appraisal at least every year after the date of the latest appraisal. The Trust will not appoint any valuers to appraise the properties for more than 2 consecutive times.

Differences between the proceeds from disposal and the carrying amount of investments in freehold and leasehold properties are recognised in profit or loss and presented as “net realised gain (loss) on investments”.

(b) *Investments measured at fair value through profit or loss*

Investment are initially recognised at fair value through profit or loss when the Trust becomes a party to the contractual provisions of the instrument. Transaction costs that are directly attributable to acquire investments are recognised in profit or loss.

Gains and losses on measurement, including any interest or dividend income, are recognised in profit or loss.

ALLY Freehold and Leasehold Real Estate Investment Trust

Notes to financial statements

For the year ended 31 December 2025

The Trust derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Trust neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Trust currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(c) Cash and cash at banks

Cash and cash at banks in the statement of cash flows comprise cash balances and cash at banks.

(d) Receivables on accrued rental and service income

Receivables on accrued rental and service income is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Trust estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the rent receivable based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

The Trust derecognises the rent receivable when the contractual rights to the cash flows from the rent receivable expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the rent receivable are transferred or in which the Trust neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the rent receivable.

The recognised revenue which is not yet due under the operating lease agreements has been presented as “Accrued income under operating lease” under the caption of “Receivables on accrued rental and service income” at the end of reporting period.

(e) Receivables on accrued other income

Receivables on accrued other income is the recognised revenue which is not yet issued invoice to customers stated at cost plus margin recognised up to the reporting date less allowance for expected credit loss.

(f) Leases

At inception of a contract, the Trust assesses whether a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract, the Trust allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component.

ALLY Freehold and Leasehold Real Estate Investment Trust

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Notes to financial statements**For the year ended 31 December 2025**

The Trust recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which is recognised as an expense on a straight line basis over the lease term.

Right-of-use assets are initially measured at cost and classified as investments in freehold and leasehold property as described in note 3 (a).

The cost of right-of-use asset includes the initial amount of the lease liabilities adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Trust uses the Trust's incremental borrowing rate to discount the lease payments to the present value. The Trust determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor

The accounting policy for lessor is described in note 3 (l).

(g) Trade and other accounts payable

Trade and other accounts payable are stated at cost.

(h) Rental and service income received in advance

Rental and service income received in advance represents the amount of billings rendered to customers in excess of income recognised, as well as the amount of advance billing for customers' work, for which the Trust had not rendered the service under the conditions stipulated in the contracts. Rental and service income received in advance is stated at cost.

(i) Provisions

A provision is recognised if, as a result of a past event, the Trust has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate method.

ALLY Freehold and Leasehold Real Estate Investment Trust

Notes to financial statements

For the year ended 31 December 2025

(j) *Interest-bearing liability*

Interest-bearing liability is recognised initially at fair value less attributable transaction charges. Subsequent to initial recognition, interest-bearing liability is stated at amortised cost with any difference between cost and redemption value being recognised in profit or loss over the period of the borrowings on an effective interest basis.

(k) *Fair value measurement*

‘Fair value’ is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Trust has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Trust uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Trust recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Trust measures assets and assets positions at a bid price and liabilities and liabilities positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Trust determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(l) *Revenues*

Rental income

At inception or on modification of a contract, the Trust allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Trust considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

The Trust recognises lease payments received under operating leases in profit or loss on a straight line basis over the lease term as part of ‘rental income’. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

ALLY Freehold and Leasehold Real Estate Investment Trust

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Notes to financial statements**For the year ended 31 December 2025***Service income*

Service income is recognised when a customer obtains control of the services at the rate stipulated under the agreement. Service income is recognised over time as the services are provided. The related costs are recognised in profit or loss when they are incurred.

Rental and service income which is not yet due under the operating lease agreements has been presented as “Accrued income under operating lease” under the caption of “Receivables on accrued rental and service income” at the end of reporting period.

Other income

Other income is recognised as it accrues.

(m) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

(n) Expenses

Expenses are recognised on accrual basis.

(o) Income tax

The Trust is exempt from corporate income tax in Thailand so that corporate income tax is not recorded in the financial statements.

(p) Distributions to unitholders

The Trust recognises a reduction in retained earnings at the date a distribution is declared.

(q) Related parties

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Trust; a person or entity that are under common control or under the same significant influence as the Trust; or the Trust has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of a person or entity.

(r) Segment information

Segment results that are reported to the Trust’s management (the chief operating decision maker) include items directly attributable to a segment.

ALLY Freehold and Leasehold Real Estate Investment Trust

Notes to financial statements

For the year ended 31 December 2025

4 Financial risks

Credit risk

Credit risk is the risk of financial loss to the Trust if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Trust's receivables from customers and investments in debt securities. However, the related financial assets have short-term maturity, therefore, the Trust does not anticipate material losses from its debt collection.

The Trust has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Trust has no concentrations of credit risk due to the fact that the Trust has a large number of tenants in various businesses. Additionally, the Trust has a policy to collect in advance the rental deposits from customers as collateral in case of default. At the reporting date, there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

Receivables on accrued rental and service income

The Trust's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, REIT manager also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The Trust limits its exposure to credit risk from receivables by establishing a payment period and outstanding trade receivables are regularly monitored by the Trust. An impairment analysis is performed by the Trust at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Trust's view of economic conditions over the expected lives of the receivables.

The following table provides information about the exposure to credit risk and ECLs for receivables on accrued rental and service income.

<i>Receivables on accrued rental and service income</i>	Trade accounts receivable - other parties	Trade accounts receivable - related parties (Note 5) (in thousand Baht)	Total carrying amounts
At 31 December 2025			
Within credit terms	28,754	1,558	30,312
Overdue:			
Less than 3 months	13,031	326	13,357
3 - 6 months	2,903	-	2,903
6 - 12 months	2,695	-	2,695
More than 12 months	41,690	-	41,690
Total	89,073	1,884	90,957
Accrued income under operating lease	110,228	16,723	126,951
	199,301	18,607	217,908
Less allowance for expected credit loss	(38,823)	-	(38,823)
Net	160,478	18,607	179,085

ALLY Freehold and Leasehold Real Estate Investment Trust

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Notes to financial statements**For the year ended 31 December 2025**

<i>Receivables on accrued rental and service income</i>	Trade accounts receivable - other parties	Trade accounts receivable - related parties (Note 5) (in thousand Baht)	Total carrying amounts
At 31 December 2024			
Within credit terms	25,763	1,870	27,633
Overdue:			
Less than 3 months	25,325	847	26,172
3 - 6 months	5,666	16	5,682
6 - 12 months	5,663	-	5,663
More than 12 months	42,259	4	42,263
Total	104,676	2,737	107,413
Accrued income under operating lease	100,083	14,189	114,272
	204,759	16,926	221,685
Less allowance for expected credit loss	(16,746)	-	(16,746)
Net	188,013	16,926	204,939

The normal credit term granted for receivables on accrued rental and service income of the Trust is 15 days.

<i>Allowance for expected credit loss</i>	2025 (in thousand Baht)	2024
At 1 January	16,746	23,051
Addition	23,365	6,297
Reverse	(1,288)	(8,337)
Write-off	-	(4,265)
At 31 December	38,823	16,746

Liquidity risk

The following table is the remaining contractual maturities of borrowings from financial institution at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

<i>Contractual cash flows at 31 December</i>	2025 (in thousand Baht)	2024
Within 1 year or less	301,521	296,838
More than 1 year but less than 2 years	368,835	355,550
More than 2 years but less than 5 years	3,452,859	793,432
More than 5 years	-	3,068,148
Total	4,123,215	4,513,968

ALLY Freehold and Leasehold Real Estate Investment Trust

Notes to financial statements

For the year ended 31 December 2025

Currency risk

The Trust has no financial assets or financial liabilities denominated in foreign currency, therefore, there is no exposure to currency risk.

Market risk

The Trust is exposed to market risk due to the holding of investment in debt security for which return on the investment are subject to volatility of economic, political, money market and capital market conditions. Such conditions could have either positive or negative impact on the operation of the company that issues securities, depending on the extent to which the issuers' business type correlates with the market volatility, which could push the security's price up or down.

Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Trust's operations and its cash flows because cash and cash at banks and borrowings from financial institution interest rates (see notes 8 and 9) are partially variable. So the Trust is primarily exposed to interest rate risk.

At 31 December

	2025	2024
	(in thousand Baht)	
Financial instruments with variable interest rates		
Financial assets	191,448	195,379
Financial liabilities	(3,572,494)	(3,728,419)
Net statement of financial position exposure	(3,381,046)	(3,533,040)
Interest rate swaps	-	-
Net exposure	(3,381,046)	(3,533,040)

Cash flow sensitivity analysis for variable-rate instruments

A reasonable possible change of 1% in interest rates at the reporting date; this analysis assumes that all other variables remain constant.

	2025		2024	
	1% increase in interest rate	1% decrease in interest rate	1% increase in interest rate	1% decrease in interest rate
Impact to profit or loss				
	(in thousand Baht)			
Financial instruments with variable interest rate	(36,542)	35,948	(31,513)	34,201

Financial risk management policies

The Trust is exposed to normal business risks from changes in market interest rates and from non-performance of contractual obligations by counterparties. The Trust does not hold or issue derivative for speculative or trading purposes.

Risk management is integral to the whole business of the Trust. The Trust has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The REIT manager continually monitors the Trust's risk management process to ensure that an appropriate balance between risk and control is achieved.

ALLY Freehold and Leasehold Real Estate Investment Trust

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Notes to financial statements**For the year ended 31 December 2025****5 Related parties**

Other related parties which have material changes in relationships and that the Trust had significant transactions during the year with were as follows:

Name of parties	Country of incorporation	Nature of relationships	Nature of transactions
The KE Group Company Limited	Thailand	Property manager	Receive property management fees and service fees from the Trust Entered into leasehold rights agreement over land, building and its component parts
ALLY REIT Management Company Limited	Thailand	REIT manager	Rental and service income Receive management fees from the Trust
SCB Asset Management Company Limited	Thailand	Trustee of the Trust	Receive trustee fees from the Trust
Siam Commercial Bank Public Company Limited	Thailand	Ultimate parent company of SCB Asset Management Company Limited	Depository service Rental and service income
KE Benjakij Company Limited	Thailand	Affiliated company of property manager Major unitholder holding 17.4% of trust units issued and paid-up	Entered into leasehold rights agreement over land, building and its component parts Rental and service income
KEH Company Limited	Thailand	Affiliated company of property manager	Rental and service income
Luxury At Living Company Limited	Thailand	Affiliated company of property manager	Rental and service income Purchasing goods and service
The Crystal Retail Company Limited	Thailand	Affiliated company of property manager	Entered into subleasehold rights agreement over land, leasehold rights on building and its component parts
The Sky OS Company Limited	Thailand	Affiliated company of property manager	Service agreement
KEX Company Limited	Thailand	Affiliated company of REIT manager	Service agreement
Crystal Solana Company Limited	Thailand	Affiliated company of REIT manager	Rental and service income
ALLY CPM Company Limited	Thailand	Affiliated company of REIT manager	Receive property management fees

ALLY Freehold and Leasehold Real Estate Investment Trust**Notes to financial statements****For the year ended 31 December 2025**

During the year, the Trust has significant transactions with management company and other entities with common shareholders and/or common directors with the Property manager, REIT manager, Trustee and the Trust.

Significant transactions with related parties***For the year ended 31 December***

	2025	2024
	<i>(in thousand Baht)</i>	
<i>Income</i>		
Rental and service income		
The KE Group Company Limited	12,906	10,007
The Crystal Retail Company Limited	12,571	12,801
Siam Commercial Bank Public Company Limited	6,770	6,683
KEH Company Limited	6,438	5,158
KE Benjakij Company Limited	5,868	5,832
Luxury At Living Company Limited	4,506	4,020
ALLY REIT Management Company Limited	486	2,622
Total	49,545	47,123
Interest income		
Other related parties	258	1,991
Other income		
Other related parties	942	1,153
Total	942	1,153
<i>Expenses</i>		
Costs of rental and services		
ALLY CPM Company Limited	12,974	-
The KE Group Company Limited	152	4,857
Other related parties	537	4,829
Total	13,663	9,686
Administrative expenses		
Other related parties	2,596	8,474
Management fees		
ALLY REIT Management Company Limited	52,828	52,471
Trustee fees		
SCB Asset Management Company Limited	13,647	13,558
Property management fees		
The KE Group Company Limited	128,768	136,924

ALLY Freehold and Leasehold Real Estate Investment Trust

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Notes to financial statements**For the year ended 31 December 2025**

<i>Balances with related parties at 31 December</i>	2025	2024
	<i>(in thousand Baht)</i>	
<i>Cash at banks</i>		
Siam Commercial Bank Public Company Limited	<u>27,603</u>	<u>35,309</u>
<i>Receivables on accrued rental and service income</i>		
Rental and service receivables		
Other related parties	<u>1,884</u>	<u>2,737</u>
	<u>1,884</u>	<u>2,737</u>
Accrued income under operating lease		
Other related parties	<u>16,723</u>	<u>14,189</u>
	<u>16,723</u>	<u>14,189</u>
Total	<u>18,607</u>	<u>16,926</u>
<i>Receivables on accrued interest income</i>		
Siam Commercial Bank Public Company Limited	<u>1</u>	<u>3</u>
<i>Prepaid expenses</i>		
ALLY REIT Management Company Limited	<u>22,431</u>	<u>22,517</u>
<i>Trade accounts payable</i>		
ALLY CPM Company Limited	1,564	-
The KE Group Company Limited	247	2,951
Other related parties	<u>1,240</u>	<u>2,685</u>
Total	<u>3,051</u>	<u>5,636</u>
<i>Other payables and accrued expenses</i>		
ALLY REIT Management Company Limited	16,440	33,809
Other related parties	<u>6,494</u>	<u>2,363</u>
Total	<u>22,934</u>	<u>36,172</u>
<i>Deposits from rental and services</i>		
Siam Commercial Bank Public Company Limited	3,173	3,171
Other related parties	<u>3,117</u>	<u>2,301</u>
Total	<u>6,290</u>	<u>5,472</u>

ALLY Freehold and Leasehold Real Estate Investment Trust

Notes to financial statements

For the year ended 31 December 2025

6 Investments in freehold and leasehold properties at fair value

	2025	2024
	<i>(in thousand Baht)</i>	
Investments in freehold and leasehold properties - at cost		
Investments in freehold and leasehold properties as at 1 January	13,319,688	13,037,888
Add Investment in freehold property during the year	-	227,537
Add Investment in leasehold property during the year	26,356	-
(Less) add Lease modification during the year	(1,404)	923
Add Increases in fixtures and equipment during the year	35,554	54,105
Less Decreases in fixtures and equipment during the year	(1,248)	(765)
Investments in freehold and leasehold properties as at 31 December	13,378,946	13,319,688
Net loss on changes in fair value of investments in freehold and leasehold properties		
Net loss on changes in fair value of investments in freehold and leasehold properties as at 1 January	(652,455)	(424,545)
Net gain (loss) from revaluation during the year	141,154	(86,531)
Less Value included in accrued income under operating lease	(126,951)	(114,272)
Less Value included in leases liabilities relating to right-of-use assets	(19,239)	(27,107)
	<u>(5,036)</u>	<u>(227,910)</u>
Net loss on changes in fair value of investments in freehold and leasehold properties as at 31 December	(657,491)	(652,455)
Investments in freehold and leasehold properties as at 31 December	12,721,455	12,667,233

The fair value of the investments in freehold and leasehold properties was determined by independent professional valuers, using the income approach by using discounted future cash flows, according to the independent professional valuers' report in January, March, and September 2025, and was categorised as a Level 3 fair value.

Significant unobservable inputs

- Expected market rental growth (2025: 0% - 10.0% and 2024: 1.5% - 8.0%).
- Expected renewal rate (2025: 70.0% and 2024: 50.0% - 100.0%).
- Average occupancy rate (2025: 84.6% - 100.0% and 2024: 85.2% - 98.9%).
- Risk-adjusted discount rate (2025 and 2024: 9.0% - 10.0%).

Inter-relationship between key unobservable inputs and fair value measurement

The estimated fair value increase (decrease) if:

- Expected market rental growth were higher (lower);
- Expected renewal rate were higher (lower);
- The average occupancy rate were higher (lower); or
- The risk-adjusted discount rate were lower (higher).

ALLY Freehold and Leasehold Real Estate Investment Trust

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Notes to financial statements**For the year ended 31 December 2025*****Additional investment in freehold property during the year******T10 Project***

On 13 August 2025, the Trust has entered into subleasehold rights agreement over land and building of The T10 Project approximately 9 years ending on 9 March 2035 together with purchase of freehold rights over furnitures, fixtures and equipment and utility system with Baan Setthakij Co., Ltd. by payment of Baht 14.7 million which excluded registration fees, VAT, stamp duty, fees and other related expenses for the land and building of Baht 13.6 million and purchase of freehold rights over furnitures, fixtures and equipment and utility system of Baht 1.1 million.

The Trust has been completely registered the leasehold rights with Department of Land on 13 August 2025.

Happy Avenue Donmuang Project

On 30 May 2024, the Trust has completed its acquisition of the Happy Avenue Donmuang Project including land and building together with ownership over furniture, fixtures, equipment and utility system from N.R. Property Company Limited by payment of Baht 227.5 million which included registration fees, VAT, stamp duty, fees and other related expenses for the land and building of Baht 222.2 million and for ownership over furniture, fixtures, equipment and utility system of Baht 5.3 million. The Trust has been completely the registration with Department of Land on 30 May 2024.

Leases***As a lessee***

The Trust leases lands for some projects that the Trust invested for the periods of 15 years to 30 years, with extension options of some contracts at the end of lease term. The rental is payable base on monthly, quarterly and annually basis as specified fixed rate in the contract.

In 2025, additions to the right-of-use assets of the Trust were Baht 10.2 million (2024: Baht 0.9 million).

Extension options

The Trust has extension options on property leases exercisable up to one year before the end of the contract period. The Trust assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

For the year ended 31 December

2025 2024
(in thousand Baht)

Amounts recognised in profit or loss

Interest on lease liabilities	36,325	37,375
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In 2025, total cash outflow for leases of the Trust was Baht 56.9 million (2024: Baht 60.1 million).

As a lessor

The leases with tenants contain an initial non-cancellable period of 1 year to 30 years. Subsequent renewals are negotiated with the lessee. These leases are identified as the fixed and variable rental income.

ALLY Freehold and Leasehold Real Estate Investment Trust**Notes to financial statements****For the year ended 31 December 2025***For the year ended 31 December*

2025 2024
(in thousand Baht)

Variable rental income based on sales 41,744 43,601

*Lease payments to be received from operating leases
at 31 December*

2025 2024
(in thousand Baht)

1 st year	463,794	461,694
2 nd year	271,295	265,690
3 rd year	133,060	121,472
4 th year	43,926	41,847
5 th year	42,052	43,310
After 5 th year	821,325	863,376
Total	1,775,452	1,797,389

7 Investments measured at fair value through profit or loss

2025 2024
(in thousand Baht)

At 1 January	432,754	-
Additions	1,082,699	518,762
Disposal	(1,122,416)	(90,000)
Net gain on disposals of investments	9,983	622
(Loss) gain on measurement of investments	(2,836)	3,370
At 31 December	400,184	432,754

8 Cash and cash at banks

	31 December 2025		31 December 2024	
	Amount (in thousand Baht)	Interest rate (% per annum)	Amount (in thousand Baht)	Interest rate (% per annum)
Cash on hand	287	-	261	-
Cash at banks - current accounts	5,065	-	3,647	-
Cash at banks - savings accounts	191,448	0.20	195,379	0.40
Total	196,800		199,287	

9 Borrowings from financial institution

2025 2024
(in thousand Baht)

At 1 January	3,728,419	3,613,571
Increases	-	225,450
Less Transaction cost of borrowings from financial institution	-	(451)
Less (add) Amortisation of finance costs by effective interest	(2,675)	3,096
Paid	(153,250)	(113,247)
At 31 December	3,572,494	3,728,419

ALLY Freehold and Leasehold Real Estate Investment Trust

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Notes to financial statements

For the year ended 31 December 2025

On 2 December 2019, the Trust has entered into a loan agreement from Bangkok Bank Public Company Limited (“the bank”) with credit facilities of Baht 4,025.0 million by divided into 2 credit facilities. The first credit facility was amounting to Baht 2,764.0 million and the second credit facility was amounting to Baht 1,261.0 million. The Trust has withdrawn the first credit facility of Baht 2,764.0 million. The principal is payable due at the term of agreements for the period of 10 years and repayment principle of 24 payable terms. The first repayment due within the last day of the 51st month from the first month of borrowings, and then repayment in every 3 months. The repayment of principal is within 120 months since the first date of withdrawing date and pay interest in every 3 months. The borrowing bears interests as follows:

- 1) Fixed interest at 3.85% per annum from the withdrawing date of the first credit facility to 2 December 2021;
- 2) MLR - 2.15 per annum from 3 December 2021 until 2 December 2024; and
- 3) MLR - 2 per annum from 3 December 2024 onwards until the settlement is completed.

Later on 6 May 2021, the Trust has withdrawn the second credit facility for investing in Kad Farang Village Project from the bank of Baht 390.0 million. The principal is payable due at the term of agreements for the period of 9 years and on 30 November 2021, the Trust has withdrawn the second credit facility for investing in The Crystal Chaityapruet Project from the bank of Baht 280.0 million. The principal is payable due at the term of agreements for the period of 8 years. On 1 February 2022, the Trust has withdrawn the second credit facility for investing in The Prime Hua Lamphong Project from the bank of Baht 171.8 million. The principal is payable due at the term of agreements for the period of 8 years. On 30 May 2024, the Trust has withdrawn the second credit facility for investing in Happy Avenue Donmuang Project from the bank of Baht 225.5 million. The principal is payable due at the term of agreements for the period of 6 years and repayment the said principals of 24 payable terms. The first repayment due within the last day of the 51st month from the first month of the withdrawing date of the first credit facility, and then repayment in every 3 months. The repayment of principal is within 102 months since the first date of withdrawing date of the second credit facility and pay interest in every 3 months. The borrowing bears interests as follows:

- 1) Fixed interest at 4.25% per annum from the withdrawing date of the second credit facility to 2 December 2021;
- 2) MLR - 2 per annum from 3 December 2021 until 2 December 2024; and
- 3) MLR - 1.75 per annum from 3 December 2024 onwards until the settlement is completed.

The borrowing was secured by the followings:

- 1) Leasehold rights of Crystal Design Center Project, The Crystal Ekamai-Ramindra Project, Kad Farang Village Project, Sammakorn Place Ramkhamhaeng (West) Project and Amorini Ramintra Project which registered as the business collateral agreement;
- 2) Subleasehold rights of Plearnery Mall Watcharapol Project, The Prime Hua Lamphong Project, and Sammakorn Place Ratchapruet Project which registered as the business collateral agreement;
- 3) Rights of collection from receivables related to the existing investment assets 1) (project No. 1 to project No. 10) which registered as the business collateral agreement; and
- 4) Land Title Deed No. 24428, located in Si Kan Sub-district, Don Mueang District, Bangkok, including building owned by SCB Asset Management Company Limited as the Trustee of ALLY Freehold and Leasehold Real Estate Investment Trust which registered the mortgage as the business collateral agreement.

ALLY Freehold and Leasehold Real Estate Investment Trust

Notes to financial statements

For the year ended 31 December 2025

In addition, the Trust agreed to accept existing and future collateral according to business security registration according to the loan agreement and additional amendment and the Trust must provide an insurances including all risk insurances and business interruption insurances for the investments in the existing investment assets 1), 2) and additional investment assets which identified the bank and the Trust as beneficiary.

Under the loan agreement, the Trust must maintain financial conditions which stipulated in the loan agreement such as 1) maintenance debt to equity ratio not exceed 1.5 times, 2) maintenance interest bearing debt to operating profit before interest expenses and financial costs, income tax, depreciation, amortisation adjusted by non-cash items (Interest Bearing Debt to EBITDA ratio) not exceed 5.5 times, 3) maintenance loan to total assets ratio not exceed 50% and 4) K.E. Group maintain proportion of unitholder holding in direct and/or indirect to be not less than 10% of total investment trust from the first investment etc.

As at 31 December 2025, the Trust had unutilised credit facilities for investments in freehold and leasehold properties and other credit facilities amounting to Baht 193.7 million and Baht 380.0 million respectively (2024: Baht 193.7 million and Baht 380.0 million respectively).

10 Retained earnings

	Note	2025 (in thousand Baht)	2024
At 1 January		168,373	287,809
Add Net profit on investments		606,907	591,356
Add Net gain on disposals of investments	7	9,983	622
(Less) Net loss on changes in fair value of investments in freehold and leasehold properties	6	(5,036)	(227,910)
(Less) add Net (loss) gain on changes in fair value of investments measured at fair value through profit or loss	7	(2,836)	3,370
Less Distributions to trust unitholders	12	(404,343)	(486,874)
At 31 December		373,048	168,373

11 Expenses

(a) REIT manager fees

(1) Management fees

The REIT manager will receive a monthly REIT management fees at a rate not exceed 1.00% per annum of total assets value (excluded value added tax, specific business tax or any other similar tax) but not less than Baht 25 million per year. The increasing rate is at 3.00% per annum.

(2) Outperformance fees

The REIT manager will receive annually outperformance fees at a rate of 30.00% of the difference between adjusted net profit rate for outperformance fees calculation and reference yield rate (in case of the difference between adjusted net profit rate for outperformance fees calculation for the accounting period less than reference yield rate, outperformance fees will be not calculated). The outperformance fees will be effective on 1 January 2021 onwards.

ALLY Freehold and Leasehold Real Estate Investment Trust

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Notes to financial statements**For the year ended 31 December 2025****(b) *Trustee fees***

The Trustee of the Trust will receive annually trustee fees at a rate not exceed 1.00% per annum of total assets value (excluded management fees or other instrument fees that the Trust invests in and considers to invest in due to acting as REIT manager or the issuer is the Trustee, value added tax, specific business tax or any other similar tax) but not less than Baht 12 million per year.

(c) *Registrar fees*

The registrar fees are calculated monthly at a rate that set by the Trust's registrar.

(d) *Property management fees*

The Property manager will receive remuneration under the Property Management Agreements which is summarised as follows:

(1) Base fees

At a rate of not exceed 3% of operating income by individual project.

(2) Incentive fee

At a rate of not exceed 10% of adjusted gross profit by individual project.

(3) Service fees for agreement arrangement

At a rate not exceed 3 months of rental and/ or service income for entering into new rental service contract or extending the original contract and investing in leased assets according to the term of the agreement for the period of 3 years and variable depending on the term of agreement.

(4) Acquisition or disposition of Trust's assets fee

At a rate of not exceed 1% of acquisition or disposition of assets

ALLY Freehold and Leasehold Real Estate Investment Trust**Notes to financial statements****For the year ended 31 December 2025****12 Distributions to trust unitholders**

For the year ended 31 December 2025				
Performance for the period	Approval date	Payment schedule	Amount per unit (in Baht)	Amount (in thousand Baht)
1 October 2024 - 31 December 2024	18 February 2025	25 March 2025	0.1310	114,507
1 January 2025 - 31 March 2025	15 May 2025	25 June 2025	0.1100	96,151
1 April 2025 - 30 June 2025	8 August 2025	26 September 2025	0.1120	97,899
1 July 2025 - 30 September 2025	12 November 2025	25 December 2025	0.1100	95,786
				404,343

For the year ended 31 December 2024				
Performance for the period	Approval date	Payment schedule	Amount per unit (in Baht)	Amount (in thousand Baht)
1 October 2023 - 31 December 2023	12 February 2024	29 March 2024	0.1630	142,478
1 January 2024 - 31 March 2024	10 May 2024	19 June 2024	0.1310	114,507
1 April 2024 - 30 June 2024	13 August 2024	19 September 2024	0.1330	116,256
1 July 2024 - 30 September 2024	12 November 2024	19 December 2024	0.1300	113,633
				486,874

13 Information on investment purchase and sale transactions

The Trust's purchase and sale transactions for the year ended 31 December 2025, excluding investments in cash at banks, amounting to Baht 2,268.3 million which was 26.48% of the average net assets values during the year (2024: Baht 801.1 million which was 9.51% of the average net assets values during the year).

ALLY Freehold and Leasehold Real Estate Investment Trust

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Notes to financial statements**For the year ended 31 December 2025****14 Segment information and disaggregation of revenue**

The Trust's main operations are derived from rental and service income from investing in properties and leasehold rights, seeking the benefits from properties, and properties for rent. The Trust has only one geographical segment because they operate only in Thailand.

Disaggregation of revenues, timing of revenue recognition and results, based on TFRS 15 *Revenue from Contracts with Customers*, in the financial statements for the year ended 31 December 2025 and 2024 was as follows:

	2025	2024
	<i>(in thousand Baht)</i>	
Type of revenues		
Revenue from rendering of services	937,328	960,066
Total income	1,596,994	1,616,829
Timing of revenue recognition		
Overtime	937,328	960,066

15 Information on fair value level and fair value measurement of investment

<i>Fair value categorised by measurement approach</i>	Level 1	Level 2	Level 3	Total
		<i>(in million Baht)</i>		
As at 31 December 2025				
Investments in freehold and leasehold properties at fair value	-	-	12,721	12,721
Investments measured at fair value through profit or loss	-	400	-	400
As at 31 December 2024				
Investments in freehold and leasehold properties at fair value	-	-	12,667	12,667
Investments measured at fair value through profit or loss	-	433	-	433

The financial instruments traded in non-active markets and measured at obviously quoted market prices, buying and selling prices offered by traders or optional price references with supporting observable data will be categorised as level 2. These financial instruments comprised worth-investing corporate debt instruments.

Investments categorised in level 3 have significant unobservable data as they are not actively traded. Methods and assumptions used in the measurement are disclosed in note 6.

16 Commitments with non-related parties

The Trust is committed to pay service charges and fees to counterparties under the terms and conditions as specified in the Trust Deed.

ALLY Freehold and Leasehold Real Estate Investment Trust
Notes to financial statements
For the year ended 31 December 2025

17 Other matters

- 1) On 9 October 2025, at the Meeting of Unitholders of the Trust no. 1/2025 had the resolution to approve the increase of the Trust's registered capital by issuing and offering new trust units of up to 185.0 million units, from the original registered capital of 874.1 million units to a new registered capital of 1,059.1 million units. The proceeds from the capital increase will be used for investment in the additional assets, the acquisition of additional assets in 3 projects, including The Zone Town in Town Project amount not exceeding Baht 288 million, subject to 2.12% of total asset value, Saimai Avenue Project amount not exceeding Baht 473 million, subject to 3.48% of total asset value and Charn at the avenue Project amount not exceeding Baht 800 million, subject to 5.89% of total asset value, its consist of sub-leasehold rights over land and leasehold rights over buildings and constructions by using borrowings, leasehold and sublease rights, the rights to access certain services within the Trust's projects, and/or issuing and offering of additional trust units and as working capital for the Trust. The method of allocation of the additional trust units for issuing and offering in this second capital increase shall be determined as follows:
 - 1.1 The new trust units are allocated not less than 50% of the total trust units in Part 1 for issuing and offering shall be allocated to existing unitholders who names appear in the unitholders' register book on the date specified as the record date for determining the right to subscribe for the additional trust units, in proportion to their respective unitholdings.
 - 1.2 The remaining trust units from its allocated in Part 1 and/or units unsubscribed in Part 1 will be offered to (1) persons on a private placement basis (Private Placement) and/or (2) the general public, as deemed appropriate, in accordance with the Capital Market Supervisory Board's Notification, and any other relevant notifications. The offering price shall be the same as the additional trust units in Part 1.

The investment in properties and the capital increase are expected to take place in 2026.

- 2) On 12 November 2025, at the Board of Directors' Meeting of Unitholders of the Trust no.7/2025 had the resolution to approve the renovation for Crystal Design Center Project amount not exceeding Baht 200 million, subject to 1.47% of total asset value by using borrowings, leasehold and sublease rights, the rights to access certain services within the Trust's projects as business collateral (if any) and rental deposits provided by tenants of the Trust. As a result, the Trust will obtain additional leasehold rights for a period of five years, commencing on 3 December 2049 and ending on 2 December 2054.
- 3) On 30 December 2025, at the Board of Directors' Meeting of Unitholders of the Trust no. 9/2025 had the resolution to approve the postponement of the investment of the additional investment assets for Village Hub Saimai Project amounting to Baht 30 million, subject to 0.22% of total asset value, its consist of sub-leasehold rights over land and leasehold rights over buildings and constructions by using all of the Trust's equity, with the investment expected to take place in April 2026.

18 Event after the reporting period

At the Board of Directions' meeting of ALLY REIT Management Company Limited, acting as a REIT manager of ALLY Leasehold Real Estate Investment Trust held on 12 February 2026, had the resolution approved the appropriation of operation for the period from 1 October 2025 to 31 December 2025 of Baht 0.1110 per unit, amounting to Baht 97.0 million, which will be paid to its unitholders in March 2026.

Opinion of the Trustee for the REIT's Operation



TRUSTEE REPORT

Feb 4th, 2026

To: Trust Unitholders

ALLY Freehold and Leasehold Real Estate Investment Trust

SCB Asset Management Company Limited (the "Trustee"), as the Trustee of ALLY Freehold and Leasehold Real Estate Investment Trust (the "REIT") which managed by ALLY Reit Management Co., Ltd., would like to inform you that for the period of January 1st, 2025 to December 31st, 2025, the REIT manager had managed the REIT properly and efficiently as well as in compliance with applicable laws, regulations and the trust deeds in a way that protects interests of the REIT and Trust unitholders as a whole.

Yours faithfully,

SCB Asset Management Company Limited

(Mrs. Tipaphan Puttarawigorn) (Mr. Paeree Ichayapreug)

Trustee

บริษัทหลักทรัพย์จัดการกองทุน ไทยพาณิชย์ จำกัด (สำนักงานใหญ่)

ชั้น 7-8 อาคาร 1 ไทยพาณิชย์บาร็อค พลาซ่า เลขที่ 18 ถนนรัชดาภิเษก แขวงจตุจักร เขตจตุจักร กรุงเทพฯ 10900

โทรศัพท์ 0 2949 1500 โทรสาร 0 2949 1501

SCB Asset Management Co.,Ltd. (Head Office)

7th- 8th SCB Park Plaza 1 No. 18 Ratchadapisek Rd., Chatuchak, Bangkok 10900 Thailand Tel. 0 2949 1500 Fax. 0 2949 1501

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Summary of Trust Deed

(and the amendments)

Item	Description
Parties	<ol style="list-style-type: none"> 1. SCB Asset Management Company Limited (“Trustee”); and 2. ALLY REIT Management Company Limited (“REIT Manager”)
Characteristics of the Trust and Management Mechanism	<ol style="list-style-type: none"> 1. ALLY Leasehold Real Estate Investment Trust (formerly known as ALLY Leasehold Property Investment Trust) is a leasehold real estate investment trust established under the Trust for Transactions in Capital Market Act. The Trust was converted from the CRYSTAL Retail Growth Leasehold Property Fund (CRYSTAL) and was established pursuant to this Trust Deed. The establishment of the Trust shall be deemed complete when the Settlor has created proprietary rights and obligations in favor of the Trustee by entering into binding agreements whereby the Settlor undertakes to procure the acquisition by the Trust of the assets and liabilities of the converted property fund, in exchange for which such property fund shall receive newly issued trust units of the Trust. 2. The Trust does not have the status of a juristic person and constitutes a pool of assets held in the name of and under the management authority of the Trustee. 3. The management of the Trust shall be carried out by the Trustee and the Trust Manager appointed by the Trustee pursuant to this Trust Deed, with powers, duties, and responsibilities as specified in the provisions relating to the powers and duties of the Trustee and the Trust Manager. In this regard, the Trust Manager shall have the principal powers, duties, and responsibilities relating to the management and administration of the Trust, including investment in the principal assets of the Trust. The Trustee shall have the principal powers, duties, and responsibilities to supervise the performance of the Trust Manager and any other delegates (if any) to ensure compliance with this Trust Deed and applicable laws, as well as to safeguard the assets of the Trust. Investment management in assets other than the principal assets shall be undertaken by the Trustee or the Trust Manager in accordance with this Trust Deed and any other relevant agreements. 4. The Trust Manager and the Trustee shall perform their duties in their capacity as professional fiduciaries with due

Item	Description
	<p>care, honesty, and integrity, in the best interests of the trust unitholders as a whole, and in compliance with this Trust Deed and applicable laws, as well as any additional undertakings disclosed in documents issued for the purpose of the issuance and offering of trust units to investors (if any) and/or resolutions of meetings of trust unitholders.</p>
<p>Nature of the Trust and Management Mechanism</p>	<ol style="list-style-type: none"> ALLY Leasehold Real Estate Investment Trust (formerly known as ALLY Leasehold Property Investment Trust) is established without a fixed term and is a closed-end trust, whereby unitholders do not have the right to redeem or sell back trust units. The Trust does not have the status of a juristic person and constitutes a pool of assets held in the name of and managed under the authority of the Trustee. The Trust invests in its principal assets by means of purchase and/or lease and/or sublease and/or acquisition of leasehold rights and/or sublease rights over such principal assets. The Trust shall utilize the principal assets to generate rental income, service income, or other income of a similar nature, and may carry out improvements, modifications, enhancement, development, and/or disposal of assets with the objective of generating income and returns for the Trust for the long-term benefit of unitholders. In addition, the Trust aims to invest in additional assets to support the continuous growth of its income base, including investments in other assets and/or other securities and/or seeking other returns by any other means as permitted under securities laws and/or other applicable laws. The Trust also has the following key objectives: <ol style="list-style-type: none"> To accommodate the conversion from a property fund into a trust; To invest in the additional investment assets for the first investment; and To invest in principal assets in the future following the first additional investment.

Item	Description
	<ol style="list-style-type: none"> 5. The management of the Trust shall be carried out by the Trustee and the Trust Manager appointed by the Trustee pursuant to the Trust Deed, with the scope of powers, duties, and responsibilities as specified in the provisions relating to the powers and duties of the Trustee and the Trust Manager. In this regard, the Trust Manager shall have the principal powers, duties, and responsibilities relating to the management and operation of the Trust, including investment in the Trust's principal assets. The Trustee shall have the principal powers, duties, and responsibilities to supervise and oversee the performance of the Trust Manager and any other delegates (if any) to ensure compliance with the Trust Deed and applicable laws, as well as to safeguard the Trust's assets. The management of investments in assets other than the principal assets shall be carried out by the Trustee or the Trust Manager in accordance with the Trust Deed and any other relevant agreements. 6. The Trust Manager and the Trustee shall perform their duties in their capacity as trusted professionals with due care, honesty, and integrity, acting in the best interests of the unitholders as a whole, in compliance with the Trust Deed and applicable laws, as well as any additional undertakings set out in disclosure documents for the issuance and offering of trust units to investors (if any) and/or resolutions of the unitholders' meetings. 7. The Trust's annual accounting period ends on 31 December of each year, and the first accounting period ended on 31 December 2019.
Initial Assets of the Trust	<ol style="list-style-type: none"> 1. The Trust's initial assets consist of agreements between the trust founder and the trustee, under which the trust founder has created proprietary rights and obligations by undertaking to procure for the Trust the acquisition of the assets and liabilities of the converted property fund, in exchange for which such property fund receives newly issued trust units of the Trust. In this regard, the trust manager shall complete the issuance and offering of the newly issued trust units in exchange for the assets and liabilities of the property fund within 15 (fifteen) business

Item	Description
	<p>days from the closing date of the offering of the newly issued trust units.</p> <ol style="list-style-type: none"> 2. Proceeds received from the issuance and offering of newly issued trust units for investment in the first additional investment assets. 3. Proceeds received from borrowings for investment in the first additional investment assets. 4. Any assets in which the Trust is permitted to invest in accordance with the criteria prescribed under applicable laws (if any).
Date of Trust Establishment and Effectiveness of the Trust Deed	The establishment of the Trust became legally effective when the Trust Founder created proprietary rights and obligations in favor of the Trustee by entering into a binding agreement under which the Trust Founder undertook to cause the Trust to acquire: (1) the assets and liabilities of the converted property fund, in exchange for such property fund receiving newly issued trust units of the Trust; and (2) additional assets, as detailed in the schedules attached to the Trust Deed.
Trust Units and Rights of Unitholders	The rights to receive benefits from the Trust shall be divided into equal units, each called a “trust unit.” Each class of trust units confers equal rights upon the holders to be beneficiaries of the Trust. Trust unitholders shall be entitled to receive returns and benefits from the Trust in accordance with the terms and conditions of this Trust Deed and applicable laws and regulations. The trust units of the Trust do not grant unitholders the right to redeem or require the Trust to repurchase such units. The trust units are registered units, fully paid-up, and freely transferable, except for any restrictions on trust unit holding as specified in the Trust Deed.
Capital Increase of the Trust	The Trust Manager shall have the duty to consider and determine the amount of capital to be increased, the number of additional trust units to be issued and offered for sale, as well as the method of offering and allocation of such additional trust units, in order to be consistent with the objectives of the capital increase, including the consideration and determination of the assets in which the Trust will invest, the feasibility study of the additional investments of the Trust and the capital increase of the Trust, and the method

Item	Description
	<p>of acquisition of the assets to be additionally invested in by the Trust.</p> <p>The Trust Manager shall be authorized to appoint any advisors for the purposes of carrying out the foregoing. Upon completion of its consideration, the Trust Manager shall submit such matters to the meeting of trust unitholders for consideration and approval. Upon obtaining the approval by resolution of the meeting of trust unitholders, the Trust Manager shall be authorized to take any actions necessary to implement the capital increase of the Trust in accordance with such approval resolution.</p>
<p>Grounds for Capital Increase and Capital Increase Process</p>	<p>1. Grounds for Capital Increase of the Trust</p> <p>The grounds for the capital increase of the Trust shall be as follows:</p> <p>(1) To invest in additional principal assets, such as investments in real estate, leasehold interests in real estate, subleasehold interests in real estate, or indirect investments in the principal assets of the Trust.</p> <p>(2) To maintain, repair, or improve the principal assets to ensure that they remain in good condition and suitable for use in accordance with their intended purposes.</p> <p>(3) To carry out extensions or construction of additional buildings on the principal assets which are land in which the Trust has already invested.</p> <p>(4) To repay borrowings or obligations of the Trust.</p> <p>(5) To invest in other assets as stipulated in this Trust Deed and in accordance with the rules, conditions, and requirements prescribed in the notifications of the Office of the Securities and Exchange Commission.</p> <p>(6) For any other purposes as may be prescribed by the Office of the Securities and Exchange Commission and/or the Securities and Exchange Commission.</p> <p>(7) Any other cases where the meeting of trust unitholders resolves to approve the capital increase of the Trust, provided that such capital increase is in compliance with this Trust Deed and applicable laws.</p>

Item	Description
	<p>2. Capital Increase Process</p> <p>The capital increase of the Trust may be undertaken only if it is not contrary to or inconsistent with the objectives of the establishment of the Trust and the securities laws, and shall be carried out in accordance with the following procedures:</p> <p>(1) In connection with the capital increase of the Trust, the Trust Manager shall obtain approval from the meeting of trust unitholders by convening a meeting of trust unitholders in accordance with the procedures for seeking resolutions and convening meetings of trust unitholders.</p> <p>(2) The capital increase shall be approved by a resolution passed by not less than three-fourths (3/4) of the total number of votes of the trust unitholders present at the meeting and entitled to vote, and shall be subject to the following conditions:</p> <p>i. In the case of a capital increase through a private placement of trust units to specific trust unitholders, there shall be no trust unitholders holding in aggregate more than ten percent (10%) of the total voting rights of the trust unitholders present at the meeting and entitled to vote who vote against the capital increase.</p> <p>ii. In the case of a capital increase under a general mandate, such capital increase shall be undertaken only where it is clearly specified that the allocation of additional trust units shall be in accordance with the ratios and criteria prescribed in the notification of the Board of Governors of the Stock Exchange of Thailand regarding rules, conditions, and procedures for disclosure of information and any actions relating to capital increase of listed companies, mutatis mutandis, and in accordance with the guidelines prescribed by the Office of the Securities and Exchange Commission for clarity in practice (if any).</p> <p>In this regard, the capital increase shall be completed within one (1) year from the date on which the meeting of trust unitholders resolves to approve the capital increase.</p> <p>(3) In the case where the capital increase is for the purpose of investing in additional principal assets, and such investment constitutes a transaction between the Trust and the Trust Manager</p>

Item	Description
	<p>or any connected persons of the Trust Manager, the procedures prescribed in this Trust Deed shall be complied with.</p> <p>(4) Upon obtaining approval for the capital increase from the meeting of trust unitholders, the Trust Manager shall proceed to seek approval from the Office of the Securities and Exchange Commission for the offering of newly issued trust units.</p> <p>(5) Upon receiving approval from the Office of the Securities and Exchange Commission to offer the newly issued trust units, the Trust Manager shall proceed with the offering of such trust units in accordance with the offering method specified in the registration statement for the offering of trust units.</p> <p>(6) Upon receipt of proceeds from the offering of the newly issued trust units, the Trust Manager shall utilize such proceeds in accordance with the grounds for the capital increase as specified above.</p> <p>(7) In the event that the Office of the Securities and Exchange Commission, the Securities and Exchange Commission, the Capital Market Supervisory Board, and/or any other competent authority under applicable laws amends, changes, supplements, prescribes, orders, approves, and/or grants any exemption in respect of the rules, conditions, and/or capital increase procedures otherwise than as provided herein, the Trust Manager shall proceed in accordance therewith, and such actions shall be deemed to have been approved by the trust unitholders, provided that such rules, conditions, and/or capital increase procedures do not result in any material adverse impact on the trust unitholders.</p>
Reduction of Paid-Up Capital	<p>The Trust Manager shall have the authority to consider and determine the amount of paid-up capital to be reduced, provided that such reduction is made on the grounds prescribed under Items 1(1) – 1(5) of the section entitled “Grounds for Paid-up Capital Reduction and Procedures for Paid-up Capital Reduction.” In this regard, the Trust Manager shall be empowered to exercise its discretion to resolve on the reduction of paid-up capital as it deems appropriate, without obtaining approval by a resolution of the meeting of Trust Unitholders, and shall carry out the paid-up capital reduction in accordance with the procedures set forth hereunder.</p>

Item	Description
Reduction of Paid-Up Capital: Grounds and Procedures	<p>1. Grounds for Reduction of Paid-Up Capital</p> <p>The reduction of the paid-up capital of the Trust may be undertaken only if it is not contrary to or inconsistent with the objectives of the establishment of the Trust and the securities laws. The reduction of paid-up capital shall occur only in any of the following cases:</p> <p>(1) Where the Trust has remaining cash generated from operations prior to the conversion into a trust, including remaining cash arising from accrued receivables prior to the conversion into a trust, as well as adjusted net profit in excess of accounting net profit.</p> <p>(2) Where the Trust has excess liquidity remaining after the disposal of real estate, leasehold interests in real estate, or subleasehold interests in real estate, or after the amortization of leasehold or subleasehold interests in real estate (if any), provided that it is evident that the Trust has no retained earnings remaining.</p> <p>(3) Where the Trust has undertaken a capital increase for the purpose of acquiring additional real estate, but circumstances subsequently arise that prevent the acquisition of such real estate.</p> <p>(4) Where the Trust has non-cash expenses that are not required to be taken into account in the calculation of the adjusted net profit of the Trust.</p> <p>(5) Where the value of real estate or leasehold interests in real estate decreases as a result of asset valuation or valuation review.</p> <p>(6) Any other cases where the meeting of trust unitholders resolves to approve the reduction of the paid-up capital of the Trust.</p> <p>(7) Other grounds as may be prescribed by the Office of the Securities and Exchange Commission, the Securities and Exchange Commission, or the Capital Market Supervisory Board.</p> <p>2. Capital Reduction Process</p> <p>(1) In connection with the reduction of the paid-up capital of the Trust, the Trust Manager shall have the power and authority to exercise its discretion to determine and effect the reduction of paid-up capital on the grounds specified under Items 1(1) – 1(5) of the section entitled “Grounds for Paid-up Capital Reduction and Procedures for Paid-up Capital Reduction,” without the requirement to obtain approval by a resolution of the meeting of Trust</p>

Item	Description
	<p>Unitholders. Notwithstanding the foregoing, where the Trust Manager deems it appropriate, the Trust Manager may seek approval for the reduction of paid-up capital from the meeting of Trust Unitholders by convening a meeting in accordance with the procedures for seeking resolutions and convening meetings of Trust Unitholders.</p> <p>(2) Upon the Trust Manager having exercised its discretion to reduce the paid-up capital, or upon the Trust Manager having obtained approval for the reduction of paid-up capital from the meeting of Trust Unitholders, as the case may be, the Trust Manager shall proceed with the reduction of paid-up capital by reducing the par value of the trust units.</p> <p>(3) Thereafter, the Trust Manager shall distribute the amount resulting from such paid-up capital reduction to the Trust Unitholders whose names appear in the register of Trust Unitholders as at the book closing date for the suspension of transfers of trust units. The value of the trust units for the purpose of the paid-up capital reduction shall be calculated based on the net asset value of the Trust as at such book closing date. In this regard, the amount so distributed shall not be made out of the profits of the Trust.</p> <p>(4) In the event that the Office of the Securities and Exchange Commission, the Securities and Exchange Commission, the Capital Market Supervisory Board, and/or any other authority having jurisdiction under the law amends, modifies, supplements, prescribes, orders, approves and/or grants any exemption or waiver in respect of the rules, conditions and/or procedures relating to the reduction of paid-up capital, the Trust Manager shall comply with such rules, conditions and/or procedures, and such compliance shall be deemed to have been approved by the Trust Unitholders.</p>
Trust Unitholders	<ol style="list-style-type: none"> 1. The holding of trust units shall not give rise to a legal relationship of principal and agent between a trust unitholder and the Trustee, nor shall it give rise to a legal relationship of partnership or any other similar relationship among the trust unitholders. 2. The holding of trust units shall not render a trust unitholder liable in the event that the assets of the Trust are insufficient to satisfy the obligations owed to the Trustee,

Item	Description
	<p>the Trust Manager, or the creditors of the Trust. The Trustee, the Trust Manager, and the creditors of the Trust shall have recourse only to the assets of the Trust for the satisfaction of such obligations.</p> <p>3. A trust unitholder shall be entitled to claim distributions from the Trust only up to the amount of profits after deduction of reserves, and shall be entitled to claim a return of capital only up to the amount of the Trust's capital adjusted by any premium or discount on the trust units. In the event that trust units are classified into different classes, the rights to receive distributions or return of capital of each class of trust units shall be in accordance with the terms and conditions applicable to such class of trust units.</p> <p>4. Under no circumstances shall this Trust Deed be construed in a manner that is inconsistent with or contrary to Clauses 1 to 3 above.</p> <p>5. The holding of trust units shall not confer upon a trust unitholder absolute ownership or exclusive rights of claim over any part of the Trust's assets, and a trust unitholder shall have no right to demand the transfer of the Trust's assets to such trust unitholder. However, a trust unitholder may have the right to trace and recover the Trust's assets from third parties if the Trustee and/or the Trust Manager fails to manage the Trust in accordance with this Trust Deed or the Trust for Transactions in Capital Market Act, resulting in the disposal or transfer of the Trust's assets to third parties, subject to the criteria prescribed under the Trust for Transactions in Capital Market Act.</p> <p>6. A trust unitholder shall be entitled to receive a return of capital, distributions, or other assets upon the dissolution of the Trust in accordance with the criteria and procedures specified in this Trust Deed. The Trustee or any person acting on behalf of the Trustee, or any person appointed by the Trustee or such acting person (as the case may be), shall distribute the return of capital, distributions, or other assets to the trust unitholders upon the dissolution of the Trust. In any event, a trust unitholder shall be entitled to</p>

Item	Description
	<p>claim a return of capital only up to the amount of the Trust's capital adjusted by any premium or discount on the trust units.</p> <p>7. A trust unitholder shall be entitled to receive a return of capital in the event of a reduction of the paid-up capital of the Trust.</p> <p>8. A trust unitholder may pledge the trust units in accordance with applicable laws and shall comply with the criteria and procedures prescribed by the Trustee and/or the trust unit registrar.</p> <p>9. A trust unitholder shall be entitled to transfer the trust units, provided that such transfer shall be in accordance with the criteria prescribed under the section on transfer of trust units.</p> <p>10. A trust unitholder shall be entitled to attend and vote at meetings of trust unitholders.</p> <p>11. A trust unitholder shall not be liable to the Trust Manager or the Trustee for any additional payments to the Trust after having fully paid the subscription price for the trust units, and shall have no further liability in respect of the trust units held.</p>
Transfer of Trust Units	<p>Trust Unitholders may transfer their Trust Units, provided that such transfer shall be made in accordance with the procedures specified in this Trust Deed.</p> <p>Notwithstanding the foregoing, in the event that any transfer of Trust Units would result in any Trust Unitholder holding Trust Units in excess of the Trust Unit holding limitations as prescribed under this Trust Deed, the Trustee or the Securities Registrar shall have the right to refuse to record the name of such Trust Unitholder in the register of Trust Unitholders.</p>
Trust Investments	<p>1. The investments of the Trust shall be made in accordance with the criteria prescribed under Notification TorJor. 49/2555, including any related notifications and orders, as well as as stipulated in this Trust Deed.</p> <p>2. Investments in principal assets and equipment shall be made in accordance with the investment policy and the methods</p>

Item	Description
	<p>of acquisition as specified in this Trust Deed. In this regard, the Trust has no policy to invest in any other assets beyond the types of assets expressly specified in this Trust Deed.</p> <ol style="list-style-type: none"> 3. For each acquisition of principal assets, the Trust Manager shall carry out actions as prescribed in this Trust Deed, including, without limitation, the examination or review (due diligence) of information and agreements relating to the principal assets and equipment (if any), the valuation of the principal assets at least in accordance with the requirements set forth in this Trust Deed, and the implementation of the substance and approval procedures as prescribed herein, such as obtaining confirmation from the Trustee that the transaction is in compliance with this Trust Deed and applicable laws. 4. In disposing of the principal assets, the Trust Manager shall carry out actions as prescribed in this Trust Deed. Prior to the disposal of the principal assets, the Trust Manager shall arrange for a valuation of the principal assets in accordance with this Trust Deed. The disposal of the principal assets shall be carried out in accordance with the following criteria: <ol style="list-style-type: none"> (a) the disposal shall be conducted in a transparent manner and shall have the substance of the transaction as prescribed in this Trust Deed, and shall be subject to the approval process by the Trustee or the approval by resolution of the meeting of trust unitholders, as specified in this Trust Deed; and (b) the disposal of the principal assets within one (1) year from the date on which the Trust acquired such principal assets, or the disposal of the principal assets in which the Trust acquired ownership back to the original owner, shall, in addition to being in compliance with this Trust Deed, be undertaken only where there is necessity and reasonable cause, and shall be approved by the Board of Directors of the Trust Manager. 5. In addition to investments in the principal assets, the Trust has a policy to invest in or hold other assets as specified in this Trust Deed, such as government bonds, treasury bills, and bank deposits.

Item	Description
Benefit Generation of the Trust	<p>The procurement of benefits from the Trust's core assets shall be conducted in accordance with the following characteristics:</p> <p>(1) The Trust may procure benefits from its core assets by means of leasing, subleasing, granting rights of use, or providing services of a similar nature to the leasing of immovable property, including services ancillary thereto. The Trust shall not operate or use the Trust as a vehicle to conduct any other business which the Trust is not permitted to conduct directly, such as hotel business or hospital business.</p> <p>Notwithstanding the foregoing, where the Trust has a necessity arising from a change of tenants or during the period in which a new tenant is being procured, the Trust may temporarily operate or use the Trust in such other business solely on a temporary basis.</p> <p>(2) The Trust may lease and/or sublease immovable property to any person who will use such immovable property to conduct a business which the Trust is not permitted to conduct directly, such as hotel business or hospital business, provided that there is an agreement stipulating a fixed rental amount in advance, and the rental may additionally be structured to be linked to the operating performance of the lessee. In this regard, information relating to such agreement shall be disclosed in the Registration Statement and Prospectus, the Annual Information Form, and the Annual Report.</p> <p>(3) The Trust shall not lease and/or sublease immovable property to any person where there are reasonable grounds to suspect that such person will use the immovable property to conduct any business which is contrary to public morals or unlawful. In each leasing arrangement, the Trust Manager shall ensure that there is an agreement enabling the Trust to terminate the lease and/or sublease if it is found that the lessee and/or sublessee uses the immovable property for such business.</p> <p>(4) The Trust Manager shall be responsible for maintaining the core assets in good and income-generating condition, including arranging for adequate insurance coverage throughout the period during which the Trust invests in the core assets. Such insurance shall, at a minimum, cover property damage insurance in respect of the immovable property and third-party liability insurance for any</p>

Item	Description
	<p>damage that may be caused to third parties arising from the immovable property or the operations conducted thereon.</p> <p>(5) The management of the Trust shall be carried out by the Trustee and the Trust Manager appointed by the Trustee in accordance with the Trust Deed, with the scope of authority, duties, and responsibilities as specified in the provisions relating to the powers and duties of the Trustee and the Trust Manager under the Trust Deed.</p> <p>In this regard, the Trust Manager shall have the principal authority, duties, and responsibilities in connection with the management of the Trust, including the investment in the Trust's core assets, while the Trustee shall have the principal authority, duties, and responsibilities in supervising the performance of duties of the Trust Manager and any other appointees (if any) in accordance with the Trust Deed and applicable laws, as well as in safeguarding the Trust's assets.</p> <p>Where the Trust invests in assets other than the core assets, the management of such investments may be carried out by the Trustee, the Trust Manager, or any other person appointed by the Trustee or the Trust Manager, in accordance with the Trust Deed and any other relevant agreements.</p> <p>In the event that the Trustee intends to amend any rights, terms, or conditions under any agreement relating to the procurement of benefits from the core assets, the Trustee shall first reach an agreement with the Trust Manager. Where the parties are unable to reach a mutual resolution, both parties reserve the right to convene a meeting of Trust Unitholders to seek a resolution, with the Trust Manager arranging such meeting in accordance with the procedures for seeking resolutions and convening meetings of Trust Unitholders as specified in the Trust Deed.</p>
Borrowing and Incurrence of Obligations of the Trust	<p>1. The Trust may borrow funds solely for the following purposes:</p> <p>(1) Investment in immovable property or leasehold rights in immovable property;</p> <p>(2) Additional investment in immovable property or leasehold rights in immovable property;</p> <p>(3) Investment in any other assets as may be prescribed by the Office of the Securities and Exchange Commission, the Securities</p>

Item	Description
	<p>and Exchange Commission and/or the Capital Market Supervisory Board to be core assets;</p> <p>(4) Management of the Trust's assets;</p> <p>(5) Improvement or repair of the immovable property of the Trust or immovable property in which the Trust holds leasehold rights or possessory rights, so as to maintain such property in good condition and ready for income generation, including enhancement of the image of such immovable property;</p> <p>(6) Improvement, repair or replacement of movable property or equipment related to the immovable property of the Trust or immovable property in which the Trust holds leasehold rights or possessory rights, so as to maintain such property or equipment in good condition and ready for income generation;</p> <p>(7) Extension or construction of additional buildings on existing land owned by the Trust or land in which the Trust holds leasehold rights or possessory rights, for the purpose of procuring benefits for the Trust;</p> <p>(8) Working capital of the Trust;</p> <p>(9) Repayment of borrowings or obligations of the Trust;</p> <p>(10) Refinancing for the purpose of repaying existing borrowings or obligations of the Trust;</p> <p>(11) Capital restructuring of the Trust;</p> <p>(12) Hedging against foreign exchange risk and/or interest rate risk arising from borrowings or the issuance of debt instruments; and</p> <p>(13) Any other necessity which the Trust Manager deems appropriate for the management of the Trust.</p> <p>In this regard, the Trust Manager shall borrow funds with due regard to the best interests of the Trust and the Trust Unitholders. Where the Trust invests in leasehold rights and/or subleasehold rights in immovable or movable property, any borrowing for the purposes specified under Items (5), (6) or (7) above shall be made with due consideration to the remaining lease term under the relevant lease agreements.</p> <p>2. The Trust may borrow funds or incur any obligations over the Trust's assets by issuing instruments or entering into agreements in any form which, in substance, constitute borrowings, including the following:</p> <p>(a) borrowings, credit facilities or overdraft facilities from juristic persons or financial institutions, whether domestic and/or overseas,</p>

Item	Description
	<p>including insurance companies, and the Trust may provide security in respect of such borrowings; and (b) the issuance of instruments or debt instruments, whether short-term or long-term, for sale to investors, and the Trust may provide security in connection with the issuance of such instruments.</p> <p>In this regard, the Trust Manager shall consider the necessity and appropriateness of borrowing, amending, or incurring obligations over the Trust's assets for the benefit of the Trust and the Trust Unitholders, in accordance with the criteria and procedures for borrowing or incurring obligations as specified in the Trust Deed and applicable laws. The Trustee shall be the person authorized to execute agreements binding the Trust in respect of borrowings, amendments, or the incurrence of obligations over the Trust's assets, or may authorize the Trust Manager to execute such agreements on behalf of the Trust.</p> <p>3. Any borrowing of the Trust, regardless of the method, shall not have any of the following characteristics:</p> <ul style="list-style-type: none"> (1) terms and conditions similar to those of perpetual bonds which provide for redemption upon liquidation of a company; (2) conversion rights into shares; (3) embedded derivatives, unless having the characteristics as prescribed under the Trust Deed; or (4) securitization in nature. <p>4. The borrowing ratio of the Trust shall not exceed the ratio prescribed under the Trust Deed and applicable laws, unless such excess is not a result of additional borrowings.</p>
Valuation of Assets	<p>1. The Trust Manager shall be responsible for appointing property valuers, provided that such property valuers shall be persons approved by the Office of the Securities and Exchange Commission in accordance with the notifications of the Office of the Securities and Exchange Commission regarding the approval of property valuation companies and principal valuers.</p> <p>2. Valuations shall not be conducted by the same property valuer for more than two (2) consecutive times.</p>

Item	Description
	<p>3. In the cases specified under the Trust Deed, the Trust Manager shall arrange for a full valuation, including verification of title documents, for public disclosure purposes to investors.</p> <p>4. A review of the valuation shall be conducted every one (1) year from the date of the most recent full valuation.</p> <p>5. In respect of the valuation or review of the valuation of immovable property in which the Trust has invested and which is required to be completed in the year B.E. 2564 (2021), where the Trust's property valuer is unable to conduct such valuation or review of valuation due to the impact of the COVID-19 situation, the Trust Manager shall seek a waiver for the valuation or review of valuation from the Office of the Securities and Exchange Commission in accordance with the following criteria:</p> <p>(1) Submission of a written request for such waiver to the Office of the Securities and Exchange Commission prior to the expiry of the period prescribed under Notification Sor. Ror. 26/2555, which shall include, at a minimum, the following information:</p> <ul style="list-style-type: none"> i. Reasons and necessity for seeking the waiver, including at least the following information: <ul style="list-style-type: none"> 1. The impact on the Trust's income arising from the COVID-19 situation; and 2. Obstacles or limitations in operations or access to information which materially affect the valuation of immovable property, resulting in the Trust's property valuer being unable to conduct the valuation or review of valuation of the immovable property. ii. Other information which is necessary and beneficial or may materially affect the decision-making of the Trust Unitholders and investors, such as a letter stating the reasons for the inability to conduct the valuation or review of valuation from the Trust's property valuer. <p>(2) Disclosure of the information under Item (1) through the information disclosure system of the Stock Exchange of Thailand in accordance with the guidelines prescribed by the Stock Exchange of Thailand.</p>
Reporting of Total Asset Value, Net Asset Value and Trust Unit Value	The Trust Manager shall prepare and disclose a report presenting the Trust's total asset value, net asset value, and trust unit value as at the last day of each quarter, which has been certified by the

Item	Description
	Trustee, within forty-five (45) days from the last day of each quarter. Such disclosure shall be made through the information disclosure system of the Stock Exchange of Thailand.
Physical Inspection of Real Estate	<ol style="list-style-type: none"> 1. The Trustee and the Trust Manager shall arrange for an inspection of the condition of the real estate in which the Trust has invested to be completed within thirty (30) days from the date on which the Trust takes possession of such real estate, and shall thereafter arrange for subsequent inspections of the condition of such real estate at least once a year. 2. The Trustee and the Trust Manager shall ensure that the condition of the real estate is accurately and completely recorded in accordance with the actual condition thereof, and that such record is completed within thirty (30) days from the commencement date of the inspection. 3. In the event that the real estate is found to have any material defects or deficiencies, notice thereof shall be given to the Trust Manager within five (5) business days from the date on which such defects or deficiencies are discovered. 4. A copy of the real estate inspection record shall be submitted to the Trustee within five (5) business days from the date on which such record is completed. 5. Upon the Trust Manager discovering, or being notified by the Trustee of, any material defects or deficiencies in the real estate, the Trust Manager shall promptly arrange for the repair of such real estate so that it is restored to a condition suitable for generating benefits as soon as practicable.
Transactions between the Trust and the Trust Manager or the Trust Manager's Related Parties	<ol style="list-style-type: none"> 1. In terms of the substance of the transaction, the transaction shall be one that falls within the characteristics prescribed under this Trust Deed. 2. In terms of the approval procedures, any transaction between the Trust and the Trust Manager or any connected persons of the Trust Manager shall, in addition to the disclosure clearly made in the registration statement and prospectus, be subject to the approval procedures prescribed under this Trust Deed. Such procedures shall include, for example, obtaining approval from the Trustee.

Item	Description
	<p>In the case of a transaction with a value exceeding THB 1,000,000 (one million Baht) or not less than 0.03% (zero point zero three percent) of the net asset value of the Trust, whichever is higher, approval from the Board of Directors of the Trust Manager shall also be required. In the case of a transaction with a value of not less than THB 20,000,000 (twenty million Baht) or exceeding 3% (three percent) of the net asset value of the Trust, whichever is higher, approval by a resolution passed by not less than three-fourths (3/4) of the total number of votes of the trust unitholders present at the meeting and entitled to vote shall also be required.</p>
<p>Transactions Involving Conflicts of Interest between the Trust and the Trustee</p>	<ol style="list-style-type: none"> 1. In managing the Trust, the Trustee shall not undertake any act that constitutes a conflict of interest with the Trust, whether such act is carried out for the benefit of the Trustee itself or for the benefit of any other person, except for the collection of remuneration for performing its duties as the Trustee, or transactions for which measures or mechanisms are in place to review and balance the fairness of such transactions, and where the Trustee can demonstrate that it has managed the Trust in a fair manner and has sufficiently disclosed relevant information to the trust unitholders in advance, and the trust unitholders who have been informed of such information have not raised any objection. Such disclosure of information and objections shall be made in accordance with the criteria prescribed by the Office of the Securities and Exchange Commission. 2. Unless otherwise prescribed by the Securities and Exchange Commission or the Office of the Securities and Exchange Commission, disclosure of information in the following manners shall be deemed to constitute sufficient disclosure to trust unitholders or investors prior to entering into a transaction that constitutes a conflict of interest with the Trust: <ol style="list-style-type: none"> (1) Disclosure through the Stock Exchange in accordance with the rules of the Stock Exchange relating to such matters, or through any other

Item	Description
	<p>channels that enable trust unitholders to have broad and adequate access to information regarding the proposed transaction.</p> <p>(2) A reasonable disclosure period, which shall not be less than fourteen (14) days.</p> <p>(3) Clear disclosure of the channels, methods, and timeframe for raising objections, which timeframe shall not be less than fourteen (14) days; provided that, in the case where a resolution of the meeting of trust unitholders is sought for entering into such transaction, any objection shall be made at such meeting of trust unitholders.</p> <p>3. In the event that trust unitholders clearly raise objections in accordance with the methods disclosed pursuant to Clause (3) above in an amount exceeding one-fourth (1/4) of the total number of trust units sold, the Trustee shall not undertake or consent to the undertaking of any transaction that constitutes a conflict of interest with the Trust.</p>
Disclosure Obligations of the Trust Manager	<p>1. The Trust Manager shall have the duties and responsibilities to prepare and disclose information of the Trust to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, the Trustee, and the Trust Unitholders. Such duties shall include the submission of the Trust's annual report to the Trust Unitholders and the Trustee within four (4) months from the end of the Trust's accounting period.</p> <p>2. In addition to the disclosure obligations prescribed herein, where any notification or order of the Stock Exchange of Thailand and/or the Office of the Securities and Exchange Commission requires the Trust Manager to disclose information or submit any information relating to the management of the Trust and the performance of duties of the Trust Manager, the Trust Manager shall comply with such notification or order.</p>
Distribution of Benefits to the Trust Unitholders	<p>1. The Trust Manager shall distribute benefits to the Trust Unitholders in an amount of not less than ninety percent (90%) of the adjusted net profit for each accounting period. Such distributions shall comprise (i) year-end distributions and (ii) interim distributions (if any) for each quarter. In this regard, the Trust Manager shall make distributions to the</p>

Item	Description
	<p>Trust Unitholders no more than four (4) times per accounting period. Notwithstanding the foregoing, in the event that the Trust undertakes a capital increase, the Trust may make distributions more than four (4) times per accounting period for the benefit of the existing Trust Unitholders. Distributions shall commence in the first accounting period of the Trust, provided that the Trust has sufficient profits available for distribution in such accounting period.</p> <p>For the purposes hereof, “adjusted net profit” shall mean net profit after deduction of specific reserves set aside for the following purposes:</p> <p>(1) repair, maintenance, or improvement of the Trust’s immovable property in accordance with plans clearly specified in the Registration Statement and Prospectus, the Annual Information Form, the Annual Report, or as previously notified by the Trust Manager to the Trust Unitholders;</p> <p>(2) repayment of borrowings or obligations arising from borrowings of the Trust within the limits specified in the Registration Statement and Prospectus, the Annual Information Form, the Annual Report, or as previously notified by the Trust Manager to the Trust Unitholders;</p> <p>(3) distributions to Trust Unitholders holding trust units that grant priority rights to distributions or return of capital (if any); and/or in accordance with any amendments, modifications, supplements, notifications, prescriptions, orders, approvals and/or waivers as may be prescribed by the Office of the Securities and Exchange Commission and/or any other competent authority under the law, in which case the Trust Manager shall comply therewith.</p> <p>In the event that the Trust is unable to make distributions to the Trust Unitholders in accordance with the foregoing conditions, the Trust Manager and the Trustee shall provide an explanation of the necessity therefor to the Office of the Securities and Exchange Commission in accordance with the guidelines prescribed thereby, and shall disclose such information to the Trust Unitholders in accordance with the criteria specified in the Trust Deed.</p>

Item	Description
	<p>2. Where the Trust has retained earnings in any accounting period, the Trust Manager may distribute benefits to the Trust Unitholders out of such retained earnings.</p> <p>3. In the event that the Trust Manager is unable to make distributions within the relevant period, the Trust Manager shall notify the Trust Unitholders through the information disclosure system of the Stock Exchange of Thailand.</p> <p>4. Where the Trust has accumulated losses, the Trust Manager shall not make any distributions to the Trust Unitholders.</p> <p>5. In considering distributions, where the distribution per Trust Unit to be declared for any interim period or accounting period is less than or equal to Baht 0.10 (zero point one zero), the Trust Manager reserves the right not to make such distribution and to carry forward such amount for distribution together with distributions in the subsequent period in accordance with the prescribed distribution procedures.</p> <p>6. The criteria for distributions shall be applied as specified herein, unless the Securities and Exchange Commission, the Office of the Securities and Exchange Commission and/or any other competent authority under the law amends, modifies, supplements, prescribes, orders, approves and/or grants any waiver otherwise, in which case the Trust Manager shall comply therewith.</p> <p>7. The Trust Manager shall distribute benefits to the Trust Unitholders on a pro rata basis in accordance with the number of Trust Units held by each Trust Unitholder. In this regard, the Trust Manager reserves the right not to distribute benefits to any Trust Unitholder holding Trust Units in excess of the ratio or not in compliance with the criteria prescribed under Notification TorJor. 49/2555, solely in respect of such excess or non-compliant portion, and the benefits not distributed to such Trust Unitholder shall be allocated to the other Trust Unitholders on a pro rata basis.</p> <p>8. The Trust Manager shall announce the distribution, the book closing date, and the distribution rate by notifying the Trust Unitholders whose names appear in the register of Trust Unitholders as at the book closing date through the information disclosure system of the Stock Exchange of Thailand, and shall notify the Trustee in writing.</p>

Item	Description
	<p>9. Distributions shall be made by credit transfer to the bank accounts of the Trust Unitholders or by crossed cheque payable to the Trust Unitholders in accordance with the names and addresses appearing in the register of Trust Unitholders.</p> <p>10. In the event that any Trust Unitholder fails to claim any distribution amount within the prescription period for claims under the Civil and Commercial Code, the Trust Manager shall not apply such unclaimed distribution for any purpose other than for the benefit of the Trust.</p>
Resolutions and Meetings of Trust Unitholders	<p>1. Any request for approval in respect of any matter shall be made exclusively by convening a meeting of Trust Unitholders.</p> <p>2. The grounds for seeking resolutions and convening meetings of Trust Unitholders shall be in accordance with the provisions set forth below, and the Trust Manager shall convene a meeting of Trust Unitholders in the following cases:</p> <p>(1) Where Trust Unitholders holding in aggregate not less than ten percent (10%) of the total number of Trust Units sold jointly submit a written request to the Trust Manager to convene a meeting of Trust Unitholders, clearly stating the reasons for such request therein. In this regard, upon receipt of such written request, the Trust Manager shall convene a meeting of Trust Unitholders within forty-five (45) days from the date of receipt thereof.</p> <p>(2) Where the Trustee deems that any matter is necessary or appropriate to be proposed to a meeting of Trust Unitholders for consideration and resolution, the Trust Manager shall convene a meeting of Trust Unitholders within one (1) month from the date of receipt of a written request from the Trustee. This shall be without prejudice to the Trustee's right to consult with the Trust Manager regarding such necessity.</p> <p>(3) In any other case where the Trust Manager deems it necessary or appropriate to propose any matter to a meeting of Trust Unitholders for consideration and resolution for the benefit of the management of the Trust. This shall be without prejudice to the Trustee's right to consult with the Trust Manager regarding such necessity.</p>

Item	Description
	<p>3. Convening of Meetings of Trust Unitholders</p> <p>The Trust Manager shall prepare and deliver a notice of meeting containing sufficient details to enable Trust Unitholders to make informed decisions. Such notice shall, at a minimum, include information on the meeting procedures and voting methods, the meeting agenda, and the matters to be proposed to the meeting together with reasonable details thereof, clearly specifying whether each matter is proposed for information, approval, or consideration, as the case may be, and the opinion of the Trust Manager on such matters.</p> <p>In the event that any matter is proposed for resolution of the Trust Unitholders, the notice of meeting shall also include the Trust Manager's opinion on the potential impacts on the Trust Unitholders arising from such resolution.</p> <p>The delivery of the notice of meeting of Trust Unitholders shall be made as follows:</p> <p>(1) At least fourteen (14) days prior to the meeting date, in the case of a meeting of Trust Unitholders where the agenda requires a resolution of not less than three-fourths (3/4) of the total number of Trust Units held by the Trust Unitholders attending the meeting and entitled to vote;</p> <p>(2) At least seven (7) days prior to the meeting date, in all other cases; and</p> <p>(3) Where there is a specific notification prescribing criteria in respect of the period for delivery of the notice of meeting of Trust Unitholders, such notice shall be delivered in accordance with such criteria.</p> <p>In addition, an announcement of the meeting shall be published in at least one (1) local daily newspaper not less than three (3) days prior to the meeting date.</p> <p>4. Proxy</p> <p>(1) At a meeting of Trust Unitholders, a Trust Unitholder may appoint another person as its proxy to attend and vote on its behalf. The proxy form shall be dated and signed by the Trust Unitholder granting the proxy.</p>

Item	Description
	<p>(2) Such proxy form shall be submitted to the Trust Manager or any person designated by the Trust Manager at the meeting venue prior to the proxy's attendance at the meeting.</p> <p>5. Quorum</p> <p>A meeting of Trust Unitholders shall constitute a quorum if there are not less than twenty-five (25) Trust Unitholders and/or proxies of Trust Unitholders (if any) present, or not less than one-half of the total number of Trust Unitholders, and representing in aggregate not less than one-third (1/3) of the total number of Trust Units sold.</p> <p>6. Resolutions of Trust Unitholders</p> <p>Resolutions of Trust Unitholders shall be passed by the following voting thresholds:</p> <p>(1) In general cases, a simple majority of the votes of the Trust Unitholders attending the meeting and entitled to vote.</p> <p>(2) In the following cases, a vote of not less than three-fourths (3/4) of the total votes of the Trust Unitholders attending the meeting and entitled to vote:</p> <p>(a) the acquisition or disposal of core assets with a value of not less than thirty percent (30%) of the total asset value of the Trust;</p> <p>(b) any increase or reduction of the paid-up capital of the Trust not specified in advance under this Trust Deed;</p> <p>(c) a general mandate for capital increase of the Trust;</p> <p>(d) transactions with the Trust Manager or persons connected with the Trust Manager having a transaction size of Baht 20,000,000 (twenty million) or more, or exceeding three percent (3%) of the net asset value of the Trust, whichever is higher;</p> <p>(e) changes to distributions and return of capital to Trust Unitholders;</p> <p>(f) removal or appointment of the Trustee in accordance with the provisions relating to change of Trustee as specified in the Trust Deed;</p> <p>(g) removal or appointment of the Trust Manager in accordance with the provisions relating to change of Trust Manager as specified in the Trust Deed and the Trust Manager Appointment Agreement;</p> <p>(h) any amendment to this Trust Deed which materially affects the</p>

Item	Description
	rights of the Trust Unitholders; and (i) dissolution of the Trust.
Allocation of Trust Units, Foreign Ownership Restrictions and Limitation of Rights	<p>1. The allocation of Trust Units to any person, any group of persons acting in concert, the Trust Founder, the Trustee, the Trust Manager, or foreign investors shall be in accordance with the ratios or criteria prescribed under Notification TorJor. 49/2555 or any other relevant notifications, as amended from time to time.</p> <p>2. Where the core assets in which the Trust will invest do not involve ownership of land in Thailand, the Trust shall not be subject to any restrictions on the proportion of Trust Units held by foreign investors, and foreign investors may hold Trust Units up to one hundred percent (100%).</p> <p>Where the Trust has an investment policy involving ownership of land in Thailand in accordance with the Land Code B.E. 2497 (1954), as amended, the Trust may have Trust Unitholders who are foreign investors holding Trust Units in an aggregate amount not exceeding forty-nine percent (49%) of the total Trust Units issued and offered by the Trust, or such other ratio as may be prescribed by applicable laws.</p> <p>Where the Trust invests in multiple real estate projects located in Thailand, and the applicable laws, rules, or regulations governing such real estate prescribe different foreign ownership ratios, the Trust Manager shall allocate the Trust Units in accordance with the lowest ratio prescribed under such laws, rules, or regulations.</p> <p>3. Where any Trust Unitholder holds Trust Units in excess of the ratios or in a manner not in compliance with the criteria prescribed under Notification TorJor. 49/2555 or any other relevant notifications, as amended from time to time, such Trust Unitholder shall not be entitled to receive distributions in respect of the Trust Units held in excess of such ratios or not in compliance with such criteria. The distributions that cannot be paid to such Trust Unitholder shall accrue to the benefit of other Trust Unitholders on a pro rata basis according to their respective Trust Unit holdings.</p> <p>In this regard, the Trust Manager shall take the following actions:</p> <p>(1) notify such person without delay of the restrictions on voting rights and entitlement to distributions as prescribed under the Trust Deed; and</p>

Item	Description
	<p>(2) report such matter to the Office of the Securities and Exchange Commission within five (5) business days from the date on which the Trust Manager knew or should have known of such event.</p> <p>4. The following Trust Unitholders shall be subject to restrictions on the exercise of voting rights:</p> <p>(1) Trust Unitholders who hold Trust Units in excess of the prescribed ratios or not in compliance with the prescribed criteria, solely in respect of the Trust Units held in excess or not in compliance with such criteria; and</p> <p>(2) Trust Unitholders who have a special interest in the matter for which a resolution is sought.</p>
Duties, Powers and Responsibilities of the Trustee	<p>1. The Trustee shall perform its duties with due care, honesty and good faith for the best interests of the Trust Unitholders as a whole, in accordance with this Trust Deed, applicable laws, and any additional undertakings disclosed to investors (if any). There shall be no limitation of liability of the Trustee in the event of failure to perform such duties.</p> <p>2. The Trustee shall supervise and monitor the Trust Manager or any other delegate to ensure compliance with this Trust Deed and other relevant agreements.</p> <p>3. The Trustee shall attend every meeting of Trust Unitholders and shall provide opinions as to whether matters submitted for resolution are in compliance with this Trust Deed and applicable laws. Where a resolution is sought to undertake any action, the Trustee shall also:</p> <p>(1) respond to inquiries and provide opinions as to whether such action complies with this Trust Deed or applicable laws; and</p> <p>(2) raise objections and notify Trust Unitholders that such action cannot be undertaken if it is not in compliance with this Trust Deed or applicable laws.</p> <p>4. The Trustee shall be responsible for enforcing, or causing the enforcement of, claims or obligations arising from agreements between the Trust and third parties.</p> <p>5. The Trustee shall assume management of the Trust in the absence of a Trust Manager or where the Trust Manager is unable</p>

Item	Description
	<p>to perform its duties, in accordance with the criteria prescribed under Notification KorRor. 14/2555 and other applicable laws.</p> <p>6. The Trustee shall have such other rights, duties and liabilities as prescribed under Notification KorRor. 14/2555 and other applicable laws.</p> <p>7. The Trustee shall manage and derive benefits from the Trust's assets other than the core assets and undertake any actions necessary to ensure that such management is in compliance with this Trust Deed and applicable laws, and may delegate the management of investments in non-core assets to the Trust Manager.</p> <p>8. The Trustee shall amend this Trust Deed in accordance with orders of the Office of the Securities and Exchange Commission.</p> <p>9. The Trustee shall be prohibited from setting off any personal debts owed by the Trustee to third parties which do not arise from the performance of its duties as Trustee against debts owed by third parties to the Trustee arising from the management of the Trust. Any act in violation of this provision shall be void.</p> <p>10. Where the Trustee enters into juristic acts or transactions with third parties, the Trustee shall notify such third parties in writing that it is acting in its capacity as Trustee, and shall clearly specify such capacity in the documentary evidence of such juristic acts or transactions.</p> <p>11. The Trustee shall maintain separate accounts for the Trust's assets from its other accounts. Where the Trustee manages multiple trusts, it shall maintain separate accounts for each trust. The accounts shall be accurately, completely and up-to-date recorded, and the Trustee shall segregate Trust assets from its own assets and other assets under its possession.</p> <p>12. Where the Trustee fails to comply with Clause 11 resulting in commingling of Trust assets with the Trustee's personal assets such that separation cannot be determined, it shall be presumed that:</p> <ul style="list-style-type: none"> i. the commingled assets belong to the Trust; ii. any damage or liabilities arising from the management of such commingled assets are personal liabilities of the Trustee; and iii. any benefits arising therefrom belong to the Trust.

Item	Description
	<p>“Commingled assets” shall include assets converted or transformed from such commingled assets.</p> <p>13. Where the Trustee fails to comply with Clause 11 resulting in commingling of assets among multiple trusts such that separation cannot be determined, it shall be presumed that such assets, including converted or transformed assets and any benefits or liabilities arising therefrom, belong to each trust in proportion to the assets contributed to such commingling.</p> <p>14. The management of the Trust is personal to the Trustee and shall not be delegated except in the following cases:</p> <ul style="list-style-type: none"> (1) where otherwise stipulated in this Trust Deed; (2) transactions not requiring personal performance or professional expertise as Trustee; (3) transactions which owners of assets with similar characteristics would ordinarily delegate; (4) safekeeping of assets, maintenance of the Trust Unitholders register, or support functions performed by affiliates of the Trustee or other persons; (5) other cases where the Trust Manager is responsible pursuant to this Trust Deed or the relevant SEC Notifications, including cases prescribed by the SEC Board. <p>Any act in violation hereof shall bind the Trustee personally and shall not bind the Trust.</p> <p>15. Where delegation is lawfully made under Clause 14, the Trustee shall exercise due care in selecting delegates, supervise and monitor such delegation, and implement operational measures in accordance with Notification KorKhor. 1/2553, including:</p> <ul style="list-style-type: none"> (1) selection of suitable delegates considering systems, personnel and conflicts of interest; (2) control and evaluation of performance; and (3) actions upon determination that a delegate is no longer suitable. <p>16. Upon a change of Trustee, where the new Trustee discovers prior mismanagement causing damage to the Trust, the new Trustee shall pursue claims against the liable former Trustee and recover Trust assets from third parties, unless such third party acquired the assets in good faith, for value, and without knowledge or reasonable cause to know of such mismanagement.</p>

Item	Description
	<p>17. Where the Trustee incurs expenses or makes payments using its own funds out of reasonable necessity in managing the Trust or lawful delegation, the Trustee shall be entitled to reimbursement from the Trust unless otherwise stipulated herein. Such right shall constitute a preferential right enforceable immediately. The Trustee may convert Trust assets for reimbursement in good faith where necessary. The SEC Board may prescribe additional rules for such reimbursement.</p>
	<p>18. The Trustee shall not exercise its rights under Clause 17 until it has fully discharged its liabilities to the Trust, except where set-off is permitted under the Civil and Commercial Code.</p>
	<p>19. Where the Trustee manages the Trust in violation of this Trust Deed or the Trust Act, it shall be liable for damages. However, where necessary for the benefit of the Trust and with prior SEC approval, and acted in good faith, the Trustee shall not be liable.</p>
	<p>20. The Trustee shall ensure that this Trust Deed complies with applicable laws and shall implement amendments in accordance with prescribed procedures or SEC orders.</p>
	<p>21. The Trustee shall supervise and monitor the Trust Manager or other delegates to ensure compliance with this Trust Deed and applicable laws.</p>
	<p>22. Where the Trust Manager causes damage or breaches its duties, the Trustee shall report to the SEC within five (5) business days and take remedial actions as appropriate.</p>
	<p>23. Where the Trust Manager is unable to perform its duties, the Trustee shall manage the Trust as necessary to prevent or mitigate serious damage and arrange for the appointment of a new Trust Manager.</p>
	<p>24. Where the Trustee is also a Trust Unitholder, it shall exercise its rights with honesty, prudence, and in the best interests of Trust Unitholders as a whole, without conflict of interest.</p>
	<p>25. The Trustee shall maintain the Trust Unitholders register or appoint a securities registrar to do so.</p>
	<p>26. The Trustee shall issue Trust Unit certificates to Trust Unitholders.</p>

Item	Description
	<p>27. Subject to Clause 26, where Trust Unit certificates are lost, defaced, or materially damaged, the Trustee or registrar shall issue replacement certificates within a reasonable period.</p>
<p>Appointment, Terms and Conditions for Change, and Remuneration of the Trustee</p>	<p>1. The appointment of a new Trustee shall require a resolution passed by not less than three-fourths (3/4) of the Trust Unitholders attending the meeting and having voting rights.</p> <p>2. The Trustee shall cease to hold office upon the occurrence of any of the following events:</p> <p>(1) The Trustee resigns from its position as Trustee of the Trust, provided that the Trustee has given written notice of such resignation to the Trust Unitholders and the Trust Manager at least ninety (90) days prior to the effective date of resignation, and that such resignation shall not cause damage to the Trust Unitholders.</p> <p>(2) The Trustee intentionally breaches or fails to perform any material duty or obligation under this Trust Deed, or breaches any material representation given herein, where such breach materially affects the management of the Trust or the generation of benefits from the core assets, and the Trustee fails to cure such breach within one hundred eighty (180) days from the date on which it knew or should have known of such breach, or within such other period as may be agreed by the parties.</p> <p>(3) The Trustee is placed under receivership by court order, becomes subject to a court order for business rehabilitation, is dissolved or ceases to exist as a juristic person, or ceases to be a commercial bank (as the case may be).</p> <p>(4) The meeting of Trust Unitholders resolves to replace the Trustee.</p> <p>(5) The Securities and Exchange Commission Board orders a temporary suspension of the Trustee's trustee business, or revokes the Trustee's license to operate as a trustee.</p> <p>(6) The Trustee ceases to possess the qualifications required to operate as a trustee under applicable laws.</p> <p>(7) The Trustee fails to maintain the required capital funds in accordance with Notification KorKhor. 9/2552.</p> <p>In this regard, where the Trustee fails to maintain such capital funds</p>

Item	Description
	<p>as required by law, the replacement of the Trustee shall be completed within ninety (90) days from the date on which such failure is known or should have been known.</p> <p>3. During the period in which a new Trustee has not yet been appointed, the existing Trustee shall continue to perform its duties solely for the purpose of safeguarding the Trust's interests or exercising rights necessary to prevent damage, deterioration, or loss of value of the Trust, until the new Trustee has fully assumed its rights over the Trust. In the case where the Trustee fails to maintain capital funds pursuant to Notification KorKhor. 9/2552, the replacement of the Trustee shall be completed within ninety (90) days from the date on which such failure is known or should have been known.</p> <p>4. Where an event requiring a change of Trustee occurs but a new Trustee cannot be appointed within the period prescribed by applicable laws and relevant SEC Notifications due to unavoidable circumstances, any interested party may petition the court to appoint a new Trustee. If such appointment is not possible, the court shall order the termination of the Trust. In this regard, the court shall have the power to appoint any person to manage the Trust and to determine the remuneration payable thereto.</p> <p>5. Any change of the Trustee shall not affect the validity or enforceability of this Trust Deed and shall not affect the legal status of the Trust.</p> <p>6. The remuneration or fees payable to the Trustee shall be as stipulated in this Trust Deed.</p>
Independence and Conflict of Interest of the Trustee	<p>1. The Trustee shall perform its duties as trustee of the Trust efficiently and independently, and shall not take any action that conflicts with the interests of the Trust.</p> <p>2. Where the Trustee is connected with the Trust Manager in the manner specified in this Trust Deed, or is or is connected with any person who sells, transfers, leases, or grants any right in real estate to the Trust in a manner that prevents the Trustee from independently performing its duties in relation to such real estate or the generation of benefits therefrom, the Trustee shall be</p>

Item	Description
	<p>deemed to lack independence and shall not be eligible to act as trustee of the Trust.</p> <p>3. The Trustee shall not engage in any act that conflicts with the interests of the Trust or that may cause the Trustee to lack independence, unless such act constitutes a transaction that complies with the following criteria:</p> <p>(1) the transaction is subject to measures or mechanisms to review and ensure fairness and proper checks and balances; and</p> <p>(2) in the case of a transaction that constitutes a conflict of interest with the Trust, relevant information relating thereto has been adequately disclosed to the Trust Unitholders in advance, and such persons do not object or object in a number lower than the thresholds prescribed under this Trust Deed and Notification SorRor. 27/2557.</p> <p>4. Where a conflict of interest arises, the Trustee shall ensure that the Trust Unitholders are treated fairly and appropriately. The prevention of conflicts of interest between the Trust and the Trustee shall include, without limitation, the following measures:</p> <p>(1) the Trustee shall not have any other interest that may conflict with the best interests of the Trust, and where any circumstance that may give rise to a conflict of interest exists, the Trustee must be able to demonstrate that mechanisms are in place to ensure that the management of the Trust is conducted in the best interests of the Trust and the Trust Unitholders as a whole; and</p> <p>(2) the Trust shall not enter into any transaction that may impair the Trustee's ability to perform its duties independently, such as the acquisition of real estate from a person connected with the Trustee, which may prevent the Trustee from independently providing opinions on the review and examination (due diligence) conducted by the Trust Manager.</p>
The Trust Manager and the Duties of the Trust Manager	<p>1. The Trust Manager shall perform the duties delegated by the Trustee in managing and operating the Trust in respect of its business operations, including, without limitation, investments, borrowings, amendments to and creation of encumbrances over the Trust's assets, execution of contracts, and the conduct of business for the Trust, as well as the preparation and disclosure of information of the Trust and the submission of information to the</p>

Item	Description
	<p>Trustee, including information required under Sections 56 and 57 of the Securities and Exchange Act and such conditions as specified in the Trust Manager Appointment Agreement.</p> <p>2. The Trust Manager may delegate the performance of any duties under its responsibility to any other person, provided that the scope of authority and duties of such delegate shall be clearly specified in the relevant agreement. In this regard, the Trust Manager shall select such delegate with due care and prudence and shall supervise and monitor the performance of such delegate. Any such delegation shall not materially conflict with or contravene the securities laws or any other applicable laws.</p> <p>3. The Trust Manager may disburse the Trust's assets only from the Trust's operating account and within the credit limit approved by the Trustee. The Trust Manager shall prepare and submit a disbursement report to the Trustee to enable the Trustee to review and effect payment within five (5) business days from the date on which such report is submitted to the Trustee.</p> <p>4. Where a resolution of the Trust Unitholders is sought, the Trust Manager who holds Trust Units shall exercise its voting rights in a manner it believes to be in the best interests of the Trust Unitholders as a whole.</p> <p>5. In conducting its business as the Trust Manager, the Trust Manager shall comply with the following principles:</p> <p>(1) perform its duties with professional competence, responsibility, due care, and honesty, and treat the Trust Unitholders fairly for the best interests of the Trust Unitholders as a whole, and comply with applicable laws, this Trust Deed, the Trust Manager Appointment Agreement, the objectives of the Trust, and resolutions of the Trust Unitholders;</p> <p>(2) comply with the capital maintenance requirements applicable to asset management companies managing property and infrastructure funds, trust managers, and trustees, in accordance with the relevant notifications;</p> <p>(3) disclose, provide opinions, or furnish material and relevant information sufficiently for investors' investment decisions, which information shall be communicated clearly, accurately, and without misrepresentation or misleading implications;</p>

Item	Description
	<p>(4) not misuse information obtained in the performance of duties as the Trust Manager for personal benefit or in a manner that may cause damage to or adversely affect the overall interests of the Trust;</p> <p>(5) perform its duties with due care to avoid conflicts of interest, and where a conflict of interest arises, ensure that investors are treated fairly and appropriately;</p> <p>(6) comply with the Securities and Exchange Act, the Trust for Transactions in Capital Market Act, and other laws applicable to the operations of the Trust, as well as codes of conduct and professional standards prescribed by associations related to the securities business or organizations recognized by the Office of the SEC, mutatis mutandis, and not support, instruct, or cooperate with any person in violating such laws or requirements;</p> <p>(7) cooperate with the performance of duties of the Trustee or the Office of the SEC, including the disclosure of information that may materially affect the management of the Trust or other information that should be disclosed; and</p> <p>(8) maintain capital and submit capital maintenance reports to the Trustee and the Office of the SEC in accordance with the criteria prescribed under Notification SorChor. 29/2555.</p> <p>6. In entering into transactions relating to real estate for the Trust, the Trust Manager shall ensure that the sale, transfer, or disposal of real estate, or the execution of any agreements relating thereto, is legally valid and enforceable, and that investments in real estate of the Trust are appropriate.</p> <p>7. The Trust Manager shall arrange Trust Unitholders' meetings as prescribed under this Trust Deed.</p> <p>8. Where advisors are appointed to provide advice or recommendations on real estate investment or real estate management, the Trust Manager shall appoint advisors who have no interest in the matters relating to their advisory duties. If it subsequently appears that such advisor has an interest, the Trust Manager shall comply with the following criteria:</p> <p>(1) require such advisor to disclose its interest in the matter under consideration; and</p>

Item	Description
	<p>(2) prohibit such advisor, whether directly or indirectly interested, from participating in the consideration of such matter.</p> <p>9. The Trust Manager shall prepare and report disclosures regarding the financial position and operating results of the Trust in accordance with the criteria prescribed under Notification TorJor. 51/2555 and other relevant notifications, as amended, and submit such reports to the Office of the SEC or other relevant authorities within the prescribed time periods.</p> <p>10. Where the SEC Board, the Office of the SEC, and/or any other authority having legal power amends, supplements, issues, prescribes, orders, approves, and/or grants any waiver in respect of applicable rules, the Trust Manager shall comply accordingly.</p> <p>11. The Trust Manager shall comply with the undertakings given in the application for approval or in the registration statement and prospectus, as well as the provisions of this Trust Deed.</p> <p>12. The Trust Manager may act in deviation from the undertakings given in the application for approval or in the registration statement and prospectus only upon obtaining a resolution of the Trust Unitholders passed by not less than three-fourths (3/4) of the total votes of the Trust Unitholders present and entitled to vote at the meeting, provided that there shall be no objection by Trust Unitholders holding in aggregate ten percent (10%) or more of the total votes of the Trust Unitholders present and entitled to vote.</p>
Change of the Trust Manager	<p>1. The grounds for the change of the Trust Manager shall include the following:</p> <p>(1) The Trust Manager has submitted a written notice to the Office of the SEC expressing its intention to cease performing its duties as the Trust Manager approved by the Office of the SEC, and such cessation has been approved by the Office of the SEC.</p> <p>(2) The Office of the SEC has revoked its approval of the Trust Manager or ordered a suspension of the Trust Manager's performance of duties for a period exceeding ninety (90) days.</p> <p>(3) The approval granted to the Trust Manager has expired and the Trust Manager has failed to submit an application for renewal of such approval to the Office of the SEC.</p>

Item	Description
	<p>(4) The Trust Manager has been placed under receivership by a court order, a court order for business rehabilitation has been issued against the Trust Manager, or the Trust Manager has ceased to be a juristic person.</p> <p>(5) The meeting of Trust Unitholders has resolved to remove the Trust Manager due to the Trust Manager's breach or failure to perform its duties, or due to the Trust Manager having characteristics not in compliance with the relevant laws as stipulated in the Trust Manager Appointment Agreement, and the Trustee has issued a written notice of termination of the Trust Manager Appointment Agreement to the Trust Manager.</p> <p>(6) The Trust Manager has notified its intention to resign from being the Trust Manager in accordance with the provisions stipulated in the Trust Manager Appointment Agreement.</p> <p>(7) The Trust Manager has exercised its right to terminate the Trust Manager Appointment Agreement as stipulated therein, in the event that the Trustee has intentionally breached or failed to perform any material duty or agreement, or has breached any material representation made under the Trust Manager Appointment Agreement.</p> <p>(8) The Trust Manager is unable to maintain its capital in accordance with the criteria prescribed under Notification Sor Chor. 29/2555.</p> <p>2. In the appointment of a new Trust Manager, the Trustee shall convene a meeting of Trust Unitholders in order for the meeting of Trust Unitholders to pass a resolution appointing a new Trust Manager in accordance with the provisions specified in this Trust Deed within sixty (60) days from the date on which the event giving rise to the change of the Trust Manager occurs, and shall appoint the person approved by the resolution of the Trust Unitholders within thirty (30) days from the date of such resolution, or within such other period as may be prescribed by the Office of the SEC.</p> <p>3. In any event, if the Trust Manager is unable to perform its duties, the Trustee shall manage the Trust as necessary to prevent, restrain, or limit any material damage to the interests of the Trust or all Trust Unitholders. In this regard, the Trustee may appoint or assign any other person to manage the Trust on an interim basis.</p>

Item	Description
Fees and Expenses	The collection of fees, any other remuneration, or expenses from the Trust or from the trust unitholders shall be in accordance with those specified in this Trust Deed. Such fees and expenses shall be exclusive of value added tax, specific business tax, or any other similar taxes.
Amendment to the Trust Deed	<p>1. Any amendment to this Trust Deed in respect of matters that do not materially affect the rights of the Trust Unitholders, or matters which are clearly beneficial to the Trust or the Trust Unitholders, or in respect of matters which do not prejudice the rights of the Trust Unitholders, or amendments made for the purpose of compliance with the provisions of the Securities and Exchange Act, the Trust Act, and any notifications, rules, or orders issued thereunder, shall not require a resolution of the Trust Unitholders, provided that notice thereof has been given to the Trust Unitholders by disclosure through the Stock Exchange or any other channels through which the Trust Unitholders can broadly access such information, and the Office of the SEC has been notified.</p> <p>2. Any amendment to this Trust Deed shall not be contrary to the intention of the establishment of the Trust and shall not contravene the provisions of the Securities and Exchange Act, the Trust Act, or any notifications, rules, or orders issued pursuant thereto.</p> <p>3. Any amendment to this Trust Deed which affects the rights of the Trust Unitholders shall require a resolution of the Trust Unitholders in accordance with the provisions specified in this Trust Deed, except where such amendment is made pursuant to an order of the Office of the SEC under Section 21 of the Trust Act, or where such amendment falls within the conditions set out in Clause 1 above.</p>
Dissolution of the Trust	<p>The Trustee shall dissolve the Trust upon the occurrence of any of the following events:</p> <p>1. Where the number of Trust Unitholders is reduced to fewer than thirty-five (35).</p> <p>2. Where the Core Assets have been disposed of and the Trust Manager is unable to cause the Trust to invest in real estate having an aggregate value of not less than Baht 500,000,000 (five hundred million) or not less than seventy-five percent (75%) of the</p>

Item	Description
	<p>total asset value of the Trust within one (1) year from the date of such disposal of the Core Assets.</p> <p>3. Where the meeting of Trust Unitholders resolves to dissolve the Trust.</p> <p>4. Where an event requiring a change of the Trust Manager has occurred, but the Trustee is unable to appoint a qualified new Trust Manager within the period prescribed by the Office of the SEC from the date on which the former Trust Manager ceases to perform its duties, and the Trustee has exercised reasonable efforts to seek a resolution of the Trust Unitholders for the appointment of a new Trust Manager but is still unable to appoint such new Trust Manager. In this case, the Trustee shall seek a resolution of the meeting of Trust Unitholders for the dissolution of the Trust.</p> <p>5. Where the court renders a judgment or issues an order for the dissolution of the Trust, in the case where an event requiring a change of the Trustee has occurred but a new Trustee cannot be appointed due to unavoidable circumstances, notwithstanding that an interested person has petitioned the court for the appointment of a new Trustee, but such appointment cannot be made.</p>







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