



AIMCG
AIM Commercial Growth REIT

AIM Commercial Growth Freehold and
Leasehold Real Estate Investment Trust



AIMCG
AIM Commercial Growth REIT



ANNUAL REPORT **2025**



UD Town

**Village Hub
Ratchapruerk**



Porto Chino



Noble Solo



**72
Courtyard**
(Former name)

AIMCG Investment Highlight

High-quality assets



Outstanding Location and Diversity



High occupancy rate



Expert Property Manager



Opportunity to Increase Investment



Investing In Freehold Asset



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Message from the Chairman

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the Company's operational direction in 2025, it still adheres to managing REIT in a professional and transparent manner by focusing on the management of problems that arise as a continuous result of the situation during the past period. The various measures that the Company has taken to solve the problems will focus on creating maximum benefits for trust unitholders.

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In 2025, Thailand's economic conditions continuously faced multifaceted pressures from all sides stemming from the slowdown in investments in both public and private sectors, coupled with a lack of clear factors to boost domestic consumer confidence. Competition among retail space business sector remain fierce, driven by the emergence and remodeling of many shopping centers and community malls, as well as strong competition from online retailers. Consequently, the community mall business that AIMCG invests in continues to experience ongoing pressure.

The total asset value of AIMCG at the end of 2025 stood at 2,805.6 million Baht, down 1.8% compared to the end of 2024. Meanwhile, the total revenue in 2025 was 265.4 million Baht, a decrease of 16.0% compared to the income in 2024 and still had a net loss of 169.9 million Baht in 2025. The main cause of the net loss was due to accounting expense items from the list of expected credit losses from receivables from leasing and services in the amount of 109.7 million Baht, and there was a net loss from the change in the fair value of investment in real estate from the annual valuation of assets in the amount of 238.1 million Baht, both of which are accounting items that do not impact AIMCG's operations and cash flow.

In 2025, the Company exerted its full efforts to solve the various problems that occurred by continuously negotiating with the original property owner to find a resolution on the outstanding rental issues. On 29 July 2025, the Company proposed and obtained approval from trust unit holders to take over the transfer of ownership of the Porto Chino Project from the original property owner to end the outstanding rent problem.

The Company took over the transfer of ownership of the said property on 23 December 2025. This transaction enables AIMCG to receive long-term benefits from becoming the owner of the Porto Chino Project, allowing AIMCG to procure benefits from the property for a longer period and reducing restrictions on the development and improvement of such property to compete with market competitors.

As for the Company's operational direction in 2025, it still adheres to managing REIT in a professional and transparent manner by focusing on the management of problems that arise as a continuous result of the situation during the past period. The various measures that the Company has taken to solve the problems will focus on creating maximum benefits for trust unitholders. Additionally, the Company has also adjusted its property management strategies to enhance the potential of business operations and prepare to deal with severe competition and current consumer behavior to reduce negative impacts and create opportunities for long-term revenue and profit.

The Company would like to thank all AIMCG trust unitholders for your understanding and trust in AIMCG. The Company is committed to fully solving issues by taking action in a way that considers the best interests of the trust unitholders.

Yours sincerely

Mr. Thanachai Santichaikul

Chairman



Definition

AIMCG	means	AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust
SRT	means	State Railway of Thailand
SEC	means	The Securities and Exchange Commission
UD Town Project	means	UD Town Project located at Mak Khaeng Sub-district, Muang Udon Thani District, Udon Thani Province
72 Courtyard Project (Former Name)	means	72 Courtyard Project (Former Name) located at Soi Sukhumvit 55 (Soi Thonglor), Khlong Tan Nuea Sub-district, Wattana District, Bangkok, which has been renamed and currently known as Row 55
Porto Chino Project	means	Porto Chino Project located at Nadi Sub-district, Muang Samut Sakhon District, Samut Sakhon Province
Noble Solo Project	means	Noble Solo Project located at Soi Sukhumvit 55 (Soi Thonglor), Khlong Tan Nuea Sub-district, Wattana District, Bangkok
Village Hub Ratchapruek Project	means	Village Hub Ratchapruek Project located at Bang Phlap Sub-District, Pak Kret District, Nonthaburi Province
Chetchot	means	Chetchot Company Limited
D-Land	means	D-Land Property Company Limited
SET	means	The Stock Exchange of Thailand
Trustee	means	SCB Asset Management Company Limited
Thonglor Management	means	Thonglor Management Company Limited
Noble	means	Noble Development Public Company Limited
Baan Setthakij Ratchapruek	means	Baan Setthakij Ratchapruek Company Limited
BSK Management	means	BSK Management Company Limited
Notification No. KorRor.14/2555	means	The notification of Securities and Exchange Commission No. KorRor. 14/2555 re: Rules of Being Settlor and Trustee of Real Estate Investment Trust dated 20 th November B.E 2555 and as further amended
Notification No. TorJor. 49/2555	means	The notification of Capital Market Supervisory No. TorJor. 49/2555 re: Issuance and Offer for Sale regarding Units of Real Estate Investment Trust dated 21 st November B.E. 2555 and as further amended
Notification No. SorChor. 29/2555	means	The notification of Securities and Exchange Commission No. SorChor. 29/2555 re: Rules, Conditions and Procedures for the Approval of the REIT Manager and Standard Conduct dated 21 st November B.E. 2555 and as further amended
REIT Manager or Company	means	AIM Real Estate Management Company Limited
Trust Act	means	The Trust for Transactions in the Capital Market Act B.E. 2550 and further amended
Securities and Exchange Act	means	The Securities and Exchange Act B.E. 2535 and further amended
Membership	means	Membership Company Limited
SEC Office	means	The Office of Securities and Exchange Commission
Udon Plaza	means	Udon Plaza Company Limited



Part 1

Summary of AIMCG



Part 1

Summary of AIMCG



Information as of 31 December 2025

(Warning for the REIT whose main assets are leasehold: (If there is no capital increase), the value of the main assets will gradually decrease to equal to zero at the end of the contract)

REIT's Name (Thai)	: คริสต์เพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่าอสังหาริมทรัพย์ เอไอเอ็ม คอมเมอร์เชียล โทรก
REIT's Name (English)	: AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust
Symbol	: AIMCG
REIT Manager	: AIM Real Estate Management Company Limited
Trustee	: SCB Asset Management Company Limited
Auditor	: Grant Thornton Limited
Trust Establishment Date	: 3 July 2019
Market Cap (M.THB) on the Last Business Day of The Year	: 506.88 million Baht
Closing Price on the Last Business Day of The Year	: 1.76 Baht
Number of Units	: 288,000,000 units
Net Asset Value (NAV)	: 2,306,953,743 Baht
NAV Per Unit	: 8.0102 Baht
Registered Capital	: 2,756,937,600 Baht
Par Value	: 9.5727 Baht
Approval Date for Establishment and Management of Trusts	: 3 July 2019
P/NAV	: 0.22
Remaining Period (Weighted Average)	: 14.71 years

Capital Structure of AIMCG



Total Asset
2,805.55 Million Baht



Deficit
449.98 Million Baht



Total Liabilities
498.60 Million Baht



Borrowing Ratio
9.99%



Capital
2,306.95 Million Baht

Investment proportion ^{/1}

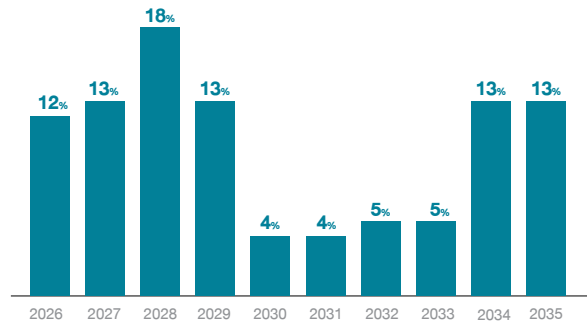


63%
Leasehold

37%
Freehold

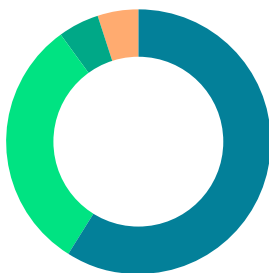
Remark:¹ Based on appraisal value as of 31 December 2025

Details of Loan Maturity ^{/2}



Remark:² Percentage of outstanding long-term loan as of 31 December 2025

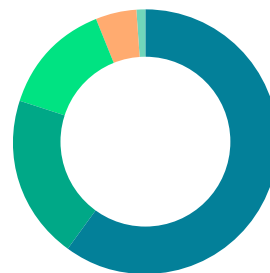
Ratio of Tenant Lease term ^{/3}



More than 5 Years **59%**
3 - 5 Years **31%**
1 - 3 Years **5%**
Less than 1 Year **5%**

Remark:³ Based on leased areas as of 31 December 2025

Income structure



UD Town Project **60%**
Porto Chino Project **20%**
72 Courtyard Project (FormerName) **14%**
Noble Solo Project **5%**
Village Hub Ratchapreuk Project **1%**



Major Unitholders

Information as of 30 December 2025

No.	Trust Unitholders	Number of Trust Units	ร้อยละ
1.	Allianz Ayudhya Assurance Public Company Limited	42,470,400	14.75
2.	Land and Houses Securities Public Company Limited	12,150,000	4.22
3.	Udon Plaza Company Limited	12,100,000	4.20
4.	Mr. Pibulsak Kraisakdawat	11,519,100	4.00
5.	Mr. Pornchai Tangjaruwattanachai	10,522,900	3.65
6.	Muang Thai Insurance Public Company Limited	8,897,300	3.09
7.	Mr. Boonthee Sripitak	5,550,000	1.93
8.	Mr. Anan Raveesangsoon	3,900,000	1.35
9.	Sukumo Foundation	3,500,000	1.22
10.	Mr. Acici Sanitsakul	2,500,000	0.87

Main assets invested (based on the appraised value)

Main Assets	Appraised Value (Million Baht)
Leasehold over land and Right to Sublease, buildings and utilities systems within UD Town Project	1,196.00 ¹
Leasehold over commercial building and utilities systems within 72 Courtyard Project (Former Name)	179.70 ¹
Freehold over land, commercial buildings and utilities systems within Porto Chino Project	632.00 ²
Freehold over condominium units for commercial use within Noble Solo Project	278.92 ³
Sub-leasehold over land, leasehold over commercial buildings (Exclude rooftop area), and utilities systems within Village Hub Ratchapreuk Project	150.70 ²

Remark: Appraised value of AIMCG's investment assets which appraised by

¹ Edmund Tie & Company (Thailand) Company Limited, the Asset Appraisal Report can be downloaded at <https://www.aimcgreit.com/storage/download/pdf/summary-appraisal/aimcg-summary-appraisal-reports-batch2-y2025-th.pdf>

² Edmund Tie & Company (Thailand) Company Limited, the Asset Appraisal Report can be downloaded at <https://www.aimcgreit.com/storage/download/pdf/summary-appraisal/aimcg-summary-appraisal-reports-new-asset-y2025.pdf>

³ Graphic A Appraisal Company Limited, the Asset Appraisal Report can be downloaded at <https://www.aimcgreit.com/storage/download/pdf/summary-appraisal/aimcg-summary-appraisal-reports-batch1-y2025-th.pdf>

Investment Property (Based on Size)

Project	Useable Area (sq.m.)	Leasable Area (sq.m.)
1. UD Town Project: Investment in leasehold rights of land, commercial buildings, and utilities system within the project.		
• UD Town Project	37,428.15	25,861.37
2. 72 Courtyard Project (Former Name): Investment in leasehold rights of commercial buildings and utilities system within the project.		
• 72 Courtyard Project (Former Name)	5,019.00	2,156.00
3. Porto Chino Project: Investment in freehold rights of land, commercial buildings, and utilities system within the project.		
• Porto Chino Project	43,304.00	11,387.52
4. Noble Solo Project: Investment in commercial condominium ownership.		
• Noble Solo Project	1,423.72	907.72
5. Village Hub Ratchapreuk Project: Investment in sub-leasehold rights of land, and leasehold rights of commercial buildings (excluding rooftop area), and utilities system within the project		
• Village Hub Ratchapreuk Project	6,942.70	6,690.70
Total All Projects	94,117.57	47,003.31

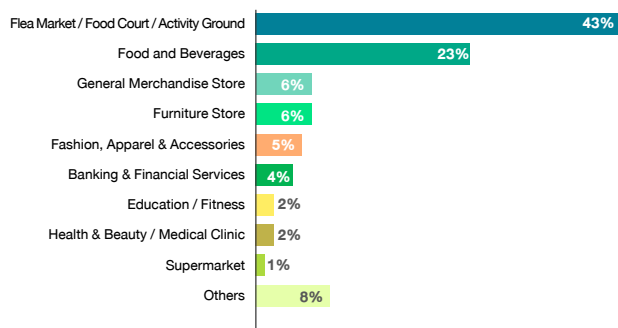
Distribution Payment Policy

	2019 ¹	2020	2021	2022	2023	2024	2025	Since AIMCG establishment
Dividends (Baht per unit)	0.3904	0.5546	0.0700	0.3500	0.4227	0.3000	-	2.0877
Income guarantee is not included								
Capital Reduction (Baht per unit)	-	-	0.0700	0.1300	0.0673	0.0600	0.1000	0.4273

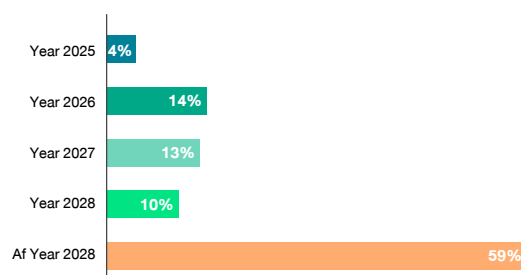
Remark: ¹ For the period from 3 July 2019 (date of AIMCG establishment) to 31 December 2019

Tenant Details

Percentage of tenants classified by business (calculated from revenue)

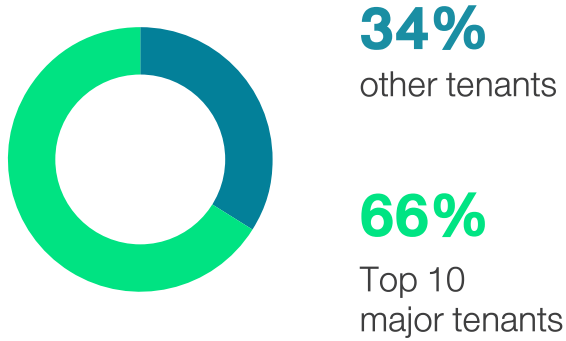


Percentage of lease contract that will expire after investment (calculated from leaseable area)

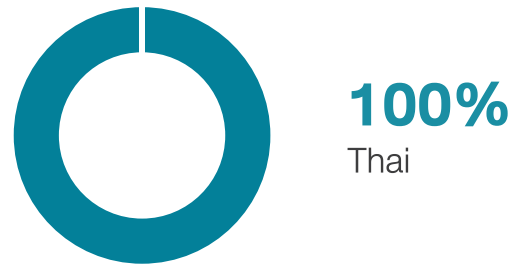




Ratio of income from top 10 major tenants^{/1}



Tenant Nationality



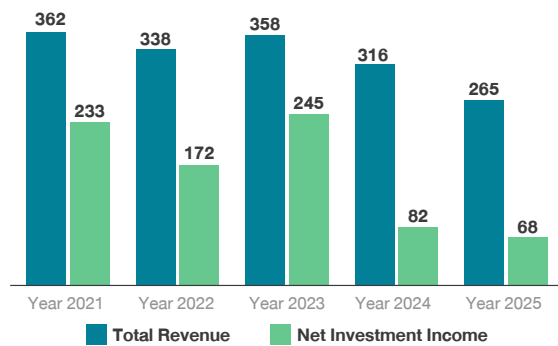
Remark: ^{/1} Calculated based on the total rental income under the lease agreements as of December 2025.

Renewal Rate of Lessee

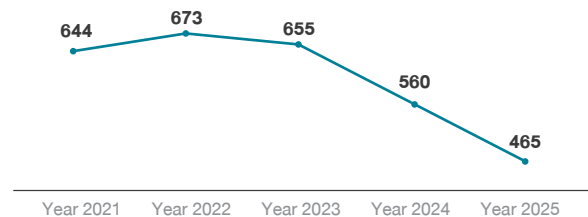
	2023	2024	2025
Renewal rate of Lessee (%)	95.70	74.48	91.42

Operating Performance

Total revenue and net investment income (Million Baht)



Average Rental Rate (Baht per sq.m.)^{/1}



Remark: ^{/1}As of December of such year.

Significant Financial Figures (Unit: Million Baht)	2023	2024	2025
Rent and Service Income	352	309	259
Interest Income & Other Income	6	7	7
Net Investment Income	245	82	68
Increase (Decrease) in Net Assets from Operation	79	(194)	(170)
EPU (THB)	0.2733	(0.6727)	(0.5898)
DPU (THB)	0.4227	0.3000	-
Capital Reduction per Unit (THB)	0.0673	0.0600	0.1000
Debt/Total Asset Value (Times)	0.11	0.12	0.18
Finance Cost (%)	4	5	5
Operating Cash Flow	207	163	(86)
Financing Cash Flow	(180)	(159)	47
Net Cash Flow	27	4	(39)
NAV	2,840	2,523	2,307
NAV per Unit (THB)	9.8627	8.7600	8.0102
P/NAV (Times)	0.39	0.36	0.22
Market Cap	1,117.4	904.3	506.9
Closing Price (THB)	3.88	3.14	1.76

Management Discussion and Analysis of the REIT Manager of the operation and financial position of AIMCG

Summary of 2025 Performance

In 2025, AIMCG generated operating results from its investments in five properties: UD Town Project, 72 Courtyard Project (Former Name), Porto Chino Project, Noble Solo Project, and Village Hub Ratchapruek Project (invested on 20 November 2025). The total usable area across these properties is 94,117.57 square meters, with 47,003.31 square meters available for rent.

For the year ended 31 December 2025, AIMCG reported total investment income of 265.36 million Baht, a decrease of 50.55 million Baht, or 16.00%, compared to the same period of the previous year. This decline was primarily attributable to the end of contract leasing of spaces to the original property owners for which there are no tenants for a period of 5 years from the date of AIMCG's initial investment in said spaces, the renewal of lease and service agreements with tenants at lower rates, and the termination of lease and service agreements in the fourth quarter of 2025 for tenants at the 72 Courtyard Project (Former Name).



AIMCG reported net investment income (operating profit) of 68.26 million Baht, down 13.45 million Baht, or 16.46% from the same period last year, primarily due to lower revenue and a loss from expected credit loss of 109.66 million Baht. This provision is a special accounting expense that does not impact AIMCG's cash flow.

For the year ended 31 December 2025, AIMCG experienced a decrease in net operating assets of 169.86 million Baht, with a loss reduction of 23.87 million Baht, or a 12.32% decrease compared to the same period of the previous year. This was primarily due to a net loss of 238.12 million Baht from the change in fair value of investments in property from annual asset appraisal. This loss was lower than the net loss of 275.45 million Baht recorded in the same period of the previous year. These were accounting items that had no impact on AIMCG's operation or cash flow.

Revenue

AIMCG generated total income of 265.36 million Baht, a decrease of 50.55 million Baht, or 16.00% decrease from prior year, primarily due the end of contract leasing of spaces to the original property owners for which there are no tenants for a period of 5 years from the date of AIMCG's initial investment in said spaces. This was compounded by lease and service agreement renewals with lower rate, as well as the termination of lease and service agreements in the fourth quarter of 2025 for tenants at the 72 Courtyard Project (Former Name). AIMCG's total income for 2025 comprised:

1. The revenue from rental and services totaled 258.58 million Baht, representing 97.45% of total revenue. AIMCG recognizes rental and service revenue on a straight-line basis over the lease term, in line with its accounting policies. This results in rental and service revenue reported in the financial statements being higher than the actual revenue received. The rental and service revenue recognized in the financial statements comprises revenue from the UD Town Project for 155.01 million Baht, or 59.95% of total revenue, the Porto Chino Project for 51.59 million Baht, or 19.95% of total revenue, the 72 Courtyard Project (Former Name) for 35.66 million Baht, or 13.79% of total revenue, the Noble Solo project for 14.40 million Baht, or 5.57% of total revenue, and the Village Hub Ratchapruek Project (invested on 20 November 2025 for 1.92 million Baht, or 0.74% of total revenue. AIMCG's entire portfolio achieved an average occupancy rate of 89.30% throughout the year, derived from leasing to individual tenants and property owners or affiliated companies, which included small retail units, short-term leases (under one year), and spaces used for revenue generation or daily rentals – such as event spaces for marketing and promotions, as well as food and beverage outlets – which are subject to frequent lease changes. To enhance the flexibility and efficiency of managing the leasing of these spaces, AIMCG adopts this approach.
2. Interest income and other income totaled 6.76 million Baht, representing 2.55% of total revenue.

Expenses

AIMCG incurred total expenses of 197.09 million Baht^{1/}, a decrease of 37.10 million Baht, or 15.84% from the previous year. These expenses primarily consisted of 40.64 million Baht in project operating costs, representing 15.32% of total revenue, 14.91 million Baht in REIT manager fees, representing 5.62% of total revenue, 2.97 million Baht in asset management fees, representing 1.12% of total revenue, and 13.97 million Baht in financial costs, representing 5.27% of total revenue. The financial costs were largely comprised of interest payments on loans from financial institutions, with a portion attributable to increased expenses from recognizing interest expense on lease liabilities under accounting standards, a non-cash item. Additionally, a loss from expected credit losses of 109.66 million Baht was recorded, representing 41.32% of the total, and also constituting a non-cash accounting expense.

Remark: ^{1/} As the company realizes the necessity to provide the data to the trust unitholders and the investors to have the correct and thorough understanding, the budget is established for the costs of advertising and public relation, for example, cost of public relation in different channels, sale promotion, activity, seminar, advertising media, printed media, or any other relating costs etc. of the year 2026 in amount of not over 1.00 million Baht (excluding the value-added tax and cost of notices, website, meeting of the trust unitholders or printed media sent to the trust unitholders) which shall be considered as integral part of other costs of the trust. The above costs are same as being provided in the Registration Statement for the Trust Unit Offering.

Net investment income

AIMCG generated net investment income of 68.26 million Baht, representing 25.73% of total revenue, a decrease of 13.45 million Baht, or 16.46%, year-over-year. This decline was primarily attributable to a 50.55 million Baht reduction in income and a 109.66 million Baht loss from expected credit losses. Furthermore, in 2025, AIMCG recognized a 238.12 million Baht loss on the change in fair value of investments in property from annual asset appraisal. This resulted in a 169.86 million Baht decrease in net assets from operation, a lower of 23.87 million Baht, or a 12.32% decrease compared to 2024. However, the loss on the change in fair value of investments in property was accounting record of non-cash item.

Financial status

Assets

As of 31 December 2025, AIMCG's total assets amounted to 2,805.55 million Baht, a decrease of 50.16 million Baht, or 1.76%, from the total assets as of 31 December 2024. The primary assets consisted of investments in properties at fair value totaling 2,505.93 million Baht, representing 89.32% of total assets – an increase of 89.70 million Baht from the fair value of investments in properties as of 31 December 2024. This increase was primarily attributable to investments in the Village Hub Ratchapruek Project in the fourth quarter of 2025, as well as the acquisition of ownership for the Porto Chino Project and the disposal of leasehold rights for the Porto Chino Project, as part of the management of D-Land's outstanding obligation, which was approved at the AIMCG Unit Holders Meeting No. 1/2025 on July 29, 2025. As of December 31, 2025, AIMCG had account receivables from rental and services of 94.38 million Baht, accounting for 3.36% of total assets, down from 124.44 million Baht as of 31 December 2024. This decrease was mainly due to the completion of D-Land's outstanding obligation management at the end of 2025, which reduced account receivables from rental and services, along with a reversal of the allowance for expected credit loss.

Liabilities

As of 31 December 2025, AIMCG's total liabilities were 498.60 million Baht, an increase of 165.78 million Baht, or 49.81%, compared to the total liabilities as of December 31, 2024. This increase was primarily attributable to a rise in long-term loan from financial institution, as well as the recognition of lease liabilities resulting from post-investment accounting for the Village Hub Ratchapruek Project. Total liabilities primarily comprise long-term and short-term loans from financial institutions totaling 280.19 million Baht, representing 56.20% of total liabilities, which used to support the AIMCG's asset investments and operations; while lease liabilities totaling 114.31 million Baht, representing 22.93% of total liabilities.

The ratio of AIMCG's borrowings as of 31 December 2025, was 9.99% of its total asset value, remaining in compliance with the relevant criteria allowing AIMCG to borrow up to 35% of its total asset value, or up to 60% if AIMCG has an investment grade credit rating.

Net assets

As of 31 December 2025, AIMCG had total net assets of 2,306.95 million Baht, comprising 2,756.94 million Baht of capital contributions from trust unitholders and accumulated losses of 449.98 million Baht. Net asset value per unit was 8.0102 Baht, down from 8.7600 Baht as of 31 December 2024.

Recent types of auditor reports



Unconditional



Other



Summary of Important Information about Loan

Loan Agreement No. 1

Loan Amount	: Total loan and loan amount up to 260 million Baht consist of Loan Amount 1 : Long-term loan amount of 210 million Baht Loan Amount 2 : Short-term loan by issuing promissory notes in the amount of 40 million Baht Loan Amount 3 : Letter of guarantee loan limit of 10 million Baht
Loan Objective	: Loan Amount 1 : To be used in AIMCG's Real Estate Investment Loan Amount 2 : To support and as working capital for business operations Loan Amount 3 : To secure utility bills
Interest Rate	: Loan Amount 1 and Loan Amount 2: MLR (Minimum Loan Rate) minus the rate specified in the loan agreement, in which the MLR (Minimum Loan Rate) refers to the interest rate for prime large customers.
Interest Payment	: Monthly interest payment
Loan Term	: Loan Amount 1 : Approximate 10 years Loan Amount 2 : For a period of time not more than 180 days by reviewing or extending the period upon completion of each promissory note set
Principle Repayment	: Loan Amount 1 : Gradually repay the principal quarterly and repay all principal within the 3 rd quarter of 2029 Loan Amount 2 : Principal repayment is not more than 180 days after the issued date of each promissory note
Loan Collateral	: 1. Mortgage of commercial condominium units in Noble Solo Project 2. Mortgage of land and buildings in the Porto Chino Project 3. Registering business collateral on bank deposit accounts and registering business collateral in lease agreements for tenants with lease duration of more than 3 years (for Noble Solo Project and Porto Chino Project only) 4. Endorsement of insurance policy to allow the lender as the beneficiary and co-insured (for Noble Solo Project and Porto Chino Project only)
Financial Covenants	: 1) The borrower shall maintain the ratio of interest-bearing debt to total asset value (Interest Bearing Debt to Total Asset Ratio) within the limit of 20 percent. 2) The borrower shall maintain the interest-bearing debt ratio to the value of the secured property (Interest Bearing Debt-to-Total Secured Assets Ratio) within the limit of 30 percent. 3) The borrower shall maintain the ratio of interest-bearing debt to total EBITDA (Interest Bearing Debt to EBITDA Ratio) within the limit of 5.5 times.

Loan Agreement No. 2

Loan Amount	: Total long-term loan amount not exceeding 165 million Baht
Loan Objectives	: To be used for AIMCG's real estate investment and any other related expenses
Interest Rate	: MLR (Minimum Loan Rate) minus the rate specified in the loan agreement, in which the MLR (Minimum Loan Rate) refers to the interest rate for prime large customers
Interest Payment	: Monthly interest payment
Loan Term	: Approximately 10 years
Principal Repayment	: Gradually repay the principal quarterly and repay all principal within 10 years from the first drawdown date
Loan Collateral	: <ol style="list-style-type: none"> 1) Registering business security in the category of sub-leasehold rights and leasehold rights of assets in the Village Hub Ratchapruek Project and the 72 Courtyard Project (Former Name) 2) Registering business security for All Risk insurance policies for the Village Hub Ratchapruek Project and the 72 Courtyard Project (Former Name) 3) Registering business collateral on the Operating Account of the Village Hub Ratchapruek Project and the 72 Courtyard Project (Former Name)
Financial Covenants	: The borrower must maintain the Debt Service Coverage Ratio (DSCR) at the end of the annual accounting period at not less than 1.20 times.

Schedule of Fees Charged from AIMCG Y 2025

All Fees and Expenses	Actual Charge (Baht)	% Of Net Assets Value ¹
REIT Manager fee	14,905,216	0.65%
Trustee's fee	6,558,295	0.28%
Registrar's fee	931,048	0.04%
Trust's property management fee	2,970,081	0.13%
Professional fees	4,665,632	0.20%
Operating expenses	40,643,759	1.76%
Amortization of deferred expenses	-	-
Other expenses	2,786,195	0.12%
Financial cost	13,974,650	0.61%
Allowance for expected credit loss	109,657,775	4.75%
Total expenses	197,092,651	8.54%

Remark: ¹Calculated using Net Asset Value as of the last day of the year



Summary of significant risk factors

1. Risks due to the fact that the operating results and performance of AIMCG depends upon the capabilities of the REIT Manager and the property manager in managing and procuring benefits from the main assets of AIMCG
2. Risks of conflict of interest that may arise out between AIMCG and property owners
 - 1) Conflict of Interest due to property owners leasing back and/or subleasing portions of the assets initially invested by AIMCG
 - 2) Conflict of interest due to additional projects carried out by property owners or property managers (third party)
3. Risk due to the fact that the income of AIMCG depending on financial status of tenants and renewal of lease and service agreements after the expiry of agreements
4. Risks related to material improvements or repairs to properties
5. Risk due to the AIMCG's inability to utilize the main assets because the contract party fails to comply with the agreements relating to the REIT's investment and property management
6. Risk from Borrowing
7. Risks arising from increased competition and consumer lifestyle changes
8. Risks related to AIMCG investment in leasehold rights and sublease rights in the UD Town Project, in which said leasehold and/or sublease rights may be terminated or end before the expiration dates, thus resulting in AIMCG losing the rights to use said leased and/or subleased properties
9. Risks due to AIMCG investment in the 72 Courtyard Project (Former Name) which is located according to the special reciprocal agreement and the land owner has not been registered at the relevant land office
10. Risks related to rental contract requirements for certain projects, which give the right to tenants to terminate lease and service contracts before expiration of contract and/or contract limit the number of damages tenants are responsible for in the event that said tenants terminate the contract prematurely and/or contract restrict the use of the area of AIMCG
11. Risk of competition from shopping centers and other retailers within the same target group, which may affect the procurement of benefits and the operating results of AIMCG
12. Risks arising from land expropriation
13. Risks resulting from increase in expense related to the assets
14. Risks related to the value of leasehold rights for assets invested in by AIMCG, which may be reduced with the remaining rental period and thus would result in the value of AIMCG trust units decreasing accordingly as well
15. Risks associated with natural disasters, flood, and act of terrorism
16. Risks caused by decrease of trust unit price after offering
17. Risks associated with AIMCG to make distribution payment to trust unitholders and such distribution is less than turnover of AIMCG gained from its operation
18. Risk that the pay back from the dissolution of the REIT may be less than the amount invested by the trust unitholders from the offering for sale of trust units
19. Risks associated with taxes and fees

Basic information

REIT Manager	AIM Real Estate Management Company Limited
Address	Unit 803, 8 th floor, Tower B, GPF Witthayu Building, No. 93/1, Witthayu Road, Lumpini, Pathumwan, Bangkok
Telephone	02-254-0441-2
URL	www.aimcreit.com

Trustee	SCB Asset Management Company Limited
Address	18 SCB Park Plaza 1 7-8 th Floor., Ratchadapisek Road, Chatuchak Sub - district, Chatuchak District, Bangkok
โทรศัพท์	02-949-1500
URL	www.scbam.com



A grayscale background image of a business meeting. In the foreground, a person's hands are visible, one holding a pen over a notebook and another pointing at a document. The desk is cluttered with various business documents, including bar charts, pie charts, and spreadsheets. A calculator is also present. In the background, a large monitor displays a bar chart with two series labeled 'Region 1' and 'Region 2'. The chart has a y-axis from 0 to 100 and an x-axis with categories like 'Apr', 'May', 'Jun', 'Jul', 'Aug', 'Sep', 'Oct', 'Nov', 'Dec'. The top of the monitor shows values: \$0, \$25,100, \$12,040, and \$11,000. The overall scene is professional and analytical.

Part 2

AIMCG Business

Operation

General Information



REIT's Name (Thai) : บริษัทเพื่อการลงทุนในอสังหาริมทรัพย์และ
สิทธิการเช่าอสังหาริมทรัพย์ เอไอเอ็ม คอมเมอร์เชียล โทรน

REIT's Name (English) : AIM Commercial Growth Freehold and
Leasehold Real Estate Investment Trust

Symbol : AIMCG

REIT Manager : AIM Real Estate Management Company Limited

Trustee : SCB Asset Management Company Limited

Property Manager : Noble Development Public Company Limited
Chetchot Company Limited
Udon Plaza Company Limited
Thonglor Management Company Limited
BSK Management Company Limited

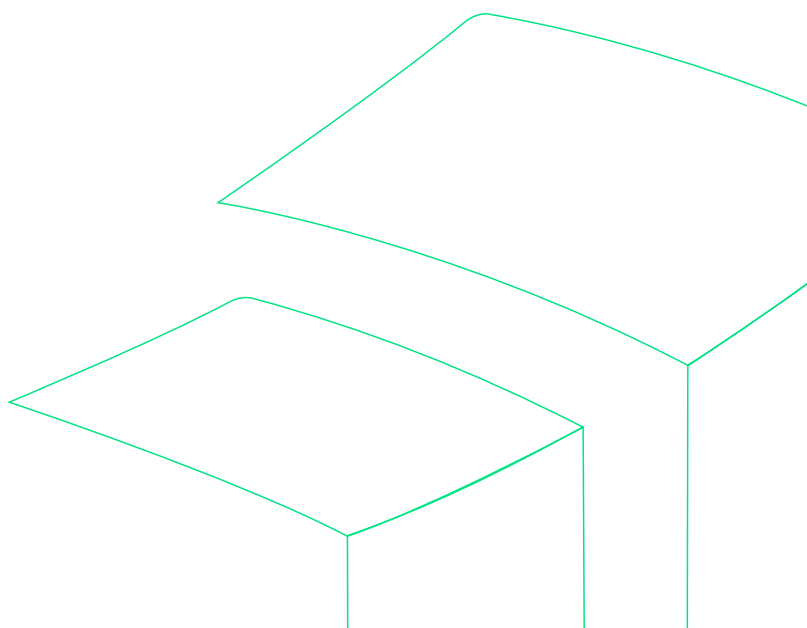
Par Value : Baht 9.5727

Paid-up Capital : Baht 2,756,937,600

Number of Trust Units : 288,000,000 Units

REIT Term : Indefinite

Types of Trust Unit : Non-redeemable





Business Overview and Benefit Sourcing Policy



AIMCG Investment Objectives

AIMCG was established in accordance with the Trust Act for the benefit of conducting transactions in the capital market as specified in the notification of the Capital Market Supervisory Board and the SEC Office with the objective of issuing trust units for real estate investment offering to the public according to the Notification No. TorJor. 49/2555 and the said trust units listed on the Stock Exchange of Thailand on 12 July 2019.

AIMCG has invested the gains that acquired from offering the trust units to invest in AIMCG's main assets. The REIT Manager has taken the main asset to provide benefits, including renting, using the area where compensation is charged, and providing services related to the lease or using the leased space or property. In the sourcing of benefit from such assets, the REIT Manager may assign or appoint a property manager (third party) to proceed by assigning or appointing it in accordance with the terms of the Trust Deed, laws and the relevant notifications of SEC.

The REIT Manager performance in managing the assets will be controlled and supervised by the Trustee to assure that the operation of the REIT Manager is complied with the terms and conditions of the Trust Deed and the criteria under the Trust Act, other notices issued by the Capital Market Supervisory Board, SEC, SET and other relevant laws. Anyhow, the REIT Manager will not act in any way as a use of the REIT for other business purposes. Furthermore, AIMCG will not lease the real estate and property of AIMCG to anyone who has reasonable grounds to suspect the use of the real estate and asset for business that is immorally or unlawful.

Significant changes and developments

AIMCG was established under the Trust Act with SCB Asset Management Co., Ltd. as Trustee and AIM Real Estate Management Co., Ltd. as the REIT Manager on 3 July 2019 with the events that are significant to the AIMCG operation in 2025 as follows:

- 15 November 2025 The REIT Manager has appointed Thonglor Management Company Limited as the property manager of the 72 Courtyard Project (Former Name), replacing Chetchot, effective from 15 November 2025 onwards.
- 20 November 2025 AIMCG has invested in the Village Hub Ratchapruek Project by investing in the sublease rights of land and the leasehold rights of the shopping mall buildings (excluding the rooftop area), with a lease term of approximately 27 years, with an investment value of approximately 130 million Baht, and the REIT Manager has appointed BSK Management Company Limited as the property manager of the Village Hub Ratchapruek Project.
- 23 December 2025 AIMCG has proceeded with the management of the outstanding debt of D-Land owed to AIMCG in accordance with the resolution of the Trust Unitholders' Meeting No. 1/2025, by accepting payment of D-Land's outstanding debt with assets other than cash. The assets that AIMCG accepted in lieu of cash are the ownership of assets in the Porto Chino Project, in which AIMCG had invested in the leasehold rights prior to accepting the payment of such debt. In this regard, the net outstanding debt of D-Land as of the date of the transfer of ownership of assets in the Porto Chino Project was approximately 129 million Baht, and the value of the asset ownership transferred to AIMCG had a net value of approximately 68 million Baht the differential value from the appraised value of the ownership of Porto Chino Project assets deducted by the appraised value of the remaining leasehold rights over Porto Chino Project assets of approximately 106 million Baht, and deducted by the cash payment and related expenses of approximately 38 million Baht.

AIMCG Structure

AIMCG Structure could be summarized in the following flowchart:



Remark:

¹ Thonglor Management, the current property manager in the Porto Chino Project, has been appointed as the new property manager for the 72 Courtyard Project (Former Name), effective from 15 November 2025.

² Chetchot was the Property Manager for the 72 Courtyard Project (Former Name) until 31 October 2025.



Properties Invested by AIMCG

Information of Invested Properties

As of 31 December 2025, the information of invested properties by AIMCG is described in the following table.

No.	Project	Type of Investment	Investment Value (Million Baht)	Fair value (Million Baht)	Fair value to total fair value (percentage)
1.	UD Town Project	Leasehold right over the lands, and over the buildings including utility systems related to the project	1,539.20	1,257.07	50.16
2.	72 Courtyard Project (Former Name)	Leasehold over the buildings and related utility systems	458.53	179.70	7.17
3.	Porto Chino Project	Freehold right over the lands, and over the buildings including utility systems related to the project	693.23	632.00	25.22
4.	Noble Solo Project	Freehold over condominium for the commercial use	228.81	278.92	11.13
5.	Village Hub Ratchapruek Project	Leasehold right over the lands, and over the buildings including utility systems related to the project	158.24	158.24	6.32
Total of all Projects			3,078.01	2,505.93	100.00

The net asset value of trust units as of 31 December 2025 is 8.0102 Baht per unit.

Type of Properties invested by AIMCG

The UD Town Project

The UD Town Project, which opened in 2009, is an outdoor shopping center set on a large area of approximately 28 rai, with a total usable area of approximately 37,428.15 square meters. It is in central Udon Thani and is convenient for traffic with easy access. It is uniquely designed to meet the needs of customers, including locals, foreigners, and tourists. It emphasizes shade and a variety of pleasant features found in nature, while also providing a modern feel for those looking to recharge, spend time relaxing, and to engage in social activities. The features of the UD Town Project are as follows:

The variety and diversity within the project respond well to the culture and lifestyles of Udon Thani residents and tourists alike:

The UD Town Project has a great deal of variety within its service areas, including restaurants, a walking street, food court, activity area, hotel, and concert area, etc., all of which meet the needs and lifestyle of Udon Thani residents and tourists. There are many stores in each zone for convenient shopping and the Project can accommodate customers both during the day and in the evening. It also responds to the needs of a wide variety of customer groups, including locals, foreigners, and tourists. Additionally, the rental areas and the activity area of the Project are in an open area, making it possible to adapt the area for various activities that meet the needs of customers in the future as well.

It is a high-potential location in the Udon Thani city center:

The UD Town Project is located in the city center of Udon Thani, making it convenient for travel and easy access. It is surrounded by 4 main roads: Pho Si Road, Thongyai Road, Prajak Sillapakom Road, and the road behind the main train station, allowing connections to and from and supporting travel by customers both within Udon Thani and from nearby provinces such as Khonkaen, Nongbualamphu, Loei, Nongkhai, Sakonnakhon, and Nakhonphanom, as well as neighboring countries such as Laos PDR.

Tenants within the project are popular and have created consumer demand for access to the project:

The tenants within the UD Town Project are tenants popular with customers and they come in a variety of forms, including restaurant tenants, such as McDonald's, The Pizza Company, Oishi Buffet, MK Restaurant, Yayoi, etc.; retail tenants, such as EVEANDBOY, Watson's, Boots, Villa Market, Tesco Lotus, etc.; and bank tenants, such as Krung Thai Bank, the Government Savings Bank.

It is the largest community mall in Udon Thani:

The UD Town Project is the shopping center with the most outdoor and green areas in Udon Thani. It meets the needs of Udon Thani residents and tourists alike, as it is a project that has a distinctive style and differs from other shopping centers in the area.

It is designed for Project Identity:

The design is based on three major principles, as follows: 1) The Project plan has no blind spot for customer flow and the building has no back wall, making it possible to display shops from all directions and facilitating convenient shop layout and design. 2) The Project layout is divided into different zones, allowing customers to sit comfortably or to enjoy walking around. It is designed for a continuous atmosphere in both the interior and the exterior of the Project, making it a perfect place for people to meet up. 3) The concept behind the architectural design is to allow customers to have a "Green and Sustainable" experience, placing particular importance on garden areas, with areas allocated for trees and for resting and relaxing. The Project is designed to be a modern lifestyle space that allows customers to spend time relaxing, engaging in social activities, shopping, and relaxing while remaining close to nature.

The 72 Courtyard Project (Former Name)

The 72 Courtyard Project (Former Name) was opened in December of 2015. It is located at Soi Sukhumvit 55 (Soi Thonglor), Sukhumvit Road, Khlong Tan Nuea, Wattana, Bangkok, and is a lifestyle mall in the center of Thonglor, fully equipped for both transportation and public utilities. It boasts a selection of food and beverage outlets as perfect destinations for meeting and socializing. Outstanding characteristics of the 72 Courtyard Project (Former Name) are as follows:

It is a high-potential location:

The 72 Courtyard Project (Former Name) is located on Soi Sukhumvit 55, also known as Soi Thonglor, an area with well-developed infrastructure that is also part of the business center of Bangkok. It is relatively well-known to both Thai and international tourists and offers convenient transportation and easy access to the Project. Additionally, the surrounding area is known for its population density and large numbers of consumers. All of these are positive factors that support demand for the 72 Courtyard Project.

Design and distinctive characteristics:

The 72 Courtyard Project (Former Name) was co-designed by a well-known architectural firm from the U.K. The building is designed in a unique black box-like style, using precast terrazzo for the project's striking facade surface which can be seen from a distance.



Rental spaces meet the needs of target customers:

The 72 Courtyard Project (Former Name) is a rental area comprising mostly restaurants and beverages that respond to the needs of consumers in the Thonglor vicinity. Thonglor is a destination for meeting and socializing, among groups of customers with high spending power and unique lifestyles. The 72 Courtyard Project (Former Name) has been well- designed to fit this particular target group.

The Porto Chino Project

The Porto Chino Project is a community mall that opened in 2012 on an area of approximately 15 rai, located on Rama 2 Road, to be a new tourist destination for customers in the Samutsakhon Province area. It is also a rest area for tourists departing from Bangkok to travel to nearby provinces such as Samutsongkhram, Petchaburi, Prachuapkhirikhan, etc. Outstanding characteristics of the Porto Chino Project are as follows:

High-potential location:

The Porto Chino Project is located on Rama 2 Road at the 25 kilometer-mark. This is a major road for travelers departing from Bangkok for southern provinces. It is located in the Nadi Subdistrict, Muang Samutsakhon District, Samutsakhon Province, with a distance of about 3.5 kilometers from Samutsakhon City proper (Samutsakhon Municipality) and is near to the Mahachai area, which is a densely populated area of Samutsakhon Province. It also allows for direct exit and entry to and from Rama 2 Road, making the Porto Chino Project the perfect community mall for customers in Samutsakhon Province itself, as well as for those from nearby provinces, such as Samutsongkhram and Nakhonpathom, both of which boast large numbers of residents. Additionally, these locational advantages have positioned the Porto Chino Project as the major rest area of Mahachai, an area known as a rest-stop and service point area for those traveling onward to western and southern routes. The front of the Project has been designed with drive-through style restaurants, further promoting the location as the perfect, comprehensive rest-stop over other rest-stops along Rama 2 Road catering to those traveling to popular tourist destinations such as Cha-am, Hua Hin, etc.

The tenants within the Porto Chino Project are popular among customers and well generate demand for access to projects

The tenants within the Porto Chino Project are popular among customers in various forms, such as food and beverage stores including Starbucks, McDonald's, Wine Connection, and retail tenants including Watsons, and Foodland, etc.

Prominent and distinctive building design:

The Porto Chino Project is the very first lifestyle mall in the Mahachai area. Its building style and project layout are unique and distinctive, while also corresponding with Mahachai's reputation as a port or fishing city. This has made the Project stand out as unique and memorable and has attracted a wide variety of tenants popular within that particular market.

Ability to respond to the needs of various customer groups:

The Porto Chino Project is designed and managed to meet the needs of its particular customer base, which is not limited to residents of the area only, but also includes tourists from middle to upper-class consumer groups who enjoy modern lifestyles and have good spending potential. The Porto Chino Project is, therefore, not only a community center that supports residents in the neighborhood with high purchasing power but has also become a rest-stop for tourists or travelers passing through on their way to southern provinces.

The Project model is adjustable to meet the needs of consumers:

The Porto Chino Project is located in a location that facilitates access for locals and travelers; therefore, it is a project that responds to the needs of customer groups very well. Combined with good and efficient management, especially standards for cleanliness, safety, and having complete facilities, including the continuous organization of public relations activities to create engagement with customers and the surrounding community. These factors help support the Porto Chino Project to be a potential project and able to generate income continuously in the future.

The Noble Solo Project

The Noble Solo Project includes 6 commercial condominium units for commercial use, with a total area of approximately 1,423.72 square meters, and is located on Soi Sukhumvit 55 (Thonglor). Distinctive aspects of the project are as follows:

High-potential project location:

The Noble Solo project is located on Soi Sukhumvit 55 (Soi Thonglor), a high-potential location in the central business district of Bangkok completes with convenient transportation and all public utilities. It is a densely populated area which has a high demand for spaces for commercial use.

Parking space area and size is conducive to commercial usage:

The Noble Solo Project has approximated total room area of 907.72 square meters and a total parking area of 516.00 square meters. The parking area can accommodate approximately 43 cars, which is considered a high proportion of parking space when compared to other who normally provides 1 parking lot to room with 120.00 square meters. The project stands out, therefore, for its spacious parking area, a necessary facility for other business operators in the same location.

Village Hub Ratchapruek Project

The Village Hub Ratchapruek Project, which commenced operation in 2023 as an outdoor community mall on an area of approximately 11 rai. It was developed to be in line with the lifestyles of residents and commuters in the Ratchapruek–Pak Kret–Bang Kruai area – a growing residential location and urban expansion in Western Bangkok. The Village Hub Ratchapruek Project is located on a main road that is easily accessible, helps support the daily use of people in the area, including dining, buying necessary products and services, as well as being a destination for meeting and doing family activities. Overall, the Village Hub Ratchapruek Project’s concept focuses on being “Accessible, Practical, and Adaptable to the local rhythm,” ensuring it can support diverse and evolving consumer behaviors in the future.

Project model meeting the designed to fit the daily needs of locals

The Village Hub Ratchapruek Project is designed to be a convenient community mall. The store focuses on shops and services for everyday life, with leading stores such as PT gas station, a B-Quik car service center, Suki Tee Noi restaurants, and fitness facilities. However, the layout of space within the projects is proportional and flexible, and can accommodate a variety of tenant types and activities. The mall caters to a wide range of customers, particularly families and local residents. The internal layout is well-organized and flexible, accommodating diverse tenants and events.

The location is located on Ratchapruek Road, which is one of the main locations in a key thoroughfare on the west side of Bangkok

The Village Hub Ratchapruek Project is located in a location that conveniently connects residential areas and community zones, making it easy to access the project and a suitable destination for stopping by and using the service regularly for locals.

The Village Hub Ratchapruek Project’s atmosphere is suitable for families and the community to spend time together

The overview of the project focuses on a user-friendly atmosphere, giving a sense of relaxation and easily access, ideal for dining, socializing, or enjoying leisure time. This reinforces the project as a “center of community life” in the Ratchapruek area.

Project Identity Design

The Village Hub Ratchapruek Project was developed in line with the “Village Lifestyle Hub” concept, with a focus on 1) ease of access and customer flow within the project, 2) flexible space arrangement to accommodate a variety of shops and activities, and 3) creating an atmosphere that connects with the surrounding community into a space where users can visit and live their lives every day.



Acquisition of assets invested by AIMCG

Project	Freehold / Lease Term	Investment Price (Million Baht)	Average Building Age (approx.) as of 31 December 2025 (year)
1. UD Town Project: Investment in land leasehold rights, commercial buildings, and utility systems within the project.			
<ul style="list-style-type: none"> UD Town Project (Main Area) (Investment date 5 July 2019) 	Leasehold period of 20 years 10 months from the investment date	1,458.17 ^{/1}	16.70
2. 72 Courtyard Project (Former Name): Investment in leasehold rights of commercial buildings and utility systems within the project.			
<ul style="list-style-type: none"> 72 Courtyard Project (Former Name) (Investment date 5 July 2019) 	Leasehold period of 13 years from the investment date	458.53	10.50
3. Porto Chino Project: Investment in freehold rights over land, commercial buildings, and utility systems within the project. ^{/2}			
<ul style="list-style-type: none"> Porto Chino Project (Investment date 23 December 2025) 	freehold	693.23	14.40
4. Noble Solo Project: Investment in commercial condominiums ownership.			
<ul style="list-style-type: none"> Noble Solo Project (Investment date 28 November 2019) 	Freehold	225.98	16.20
5. Village Hub Ratchapruek Project: Investment in leasehold rights over land, commercial buildings, and utility systems within the project.			
<ul style="list-style-type: none"> Village Hub Ratchapruek Project (Investment date 20 November 2025) 	Leasehold period of 27 years 3 months 5 days from the investment date	129.75	2.53
Total of all Projects		2,965.66	

Remark:

^{/1} The investment price for the UD Town project encompassed land leasehold rights, commercial buildings, and utility systems within the project for a period of approximately 4 years, which concluded on 31st December 2022. The total usable area is approximately 7,791 square meters.

^{/2} AIMCG initially invested in the Porto Chino Project in the form of a 30-year long-term leasehold right from 5 July 2019 and invested in additional leasehold rights for a period of 5 years from 5 July 2049. Subsequently, on 23 December 2025, AIMCG completed the transfer of ownership of the assets in the Porto Chino Project from D-Land, which was an implementation in accordance with the resolution of the Trust Unitholders' Meeting No. 1/2025 to manage the outstanding debt of D-Land.



Appraisal or Review of the appraisal of assets invested by AIMCG

The reviews of the AIMCG's asset appraisal for the year 2025 were conducted by Edmund Tie & Company (Thailand) Company Limited and Graphic A Appraisal Company Limited independent property appraisers, by considering the income approach as a basis for asset appraisal, which can be summarized as follows:

Project	Appraisal Value (Million Baht)	The date on which the property was last appraised or reviewed
UD Town Project	1,196.00 ¹	1 December 2025
72 Courtyard Project (Former Name)	179.70 ¹	
Noble Solo Project	278.92 ²	1 August 2025
Total	1,654.62	

Remarks:

¹ Property appraisal information of the assets invested by AIMCG by Edmund Tie & Company (Thailand) Company Limited

² Property appraisal information of the assets invested by AIMCG by Graphic A Appraisal Company Limited

The main assumptions used by property appraisers in appraisal of assets of AIMCG can be summarized as follows:

Valuation method	Income Approach by calculating the present value of Discounted Cash Flow by calculating the ability of the property to generate income and deducting it from operating expenses, fixed expenses.
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Details of assets that AIMCG has invested in or disposed of in the fiscal year

Assets that AIMCG has invested

• Village Hub Ratchapruek Project

Details of assets that AIMCG has invested in	Village Hub Ratchapruek Project
Property Seller	Baan Setthakij Ratchapruek
Investment Date	20 November 2025
Investment Value	129.75 ^{1/2} million Baht
Investment Rationale	To expand revenue sources and generate returns for the Trust Unitholders
Funding Source	Loans from financial institutions
Asset Appraisers	1) Sims Property Consultant Company Limited 2) Edmund Tie & Company (Thailand) Company Limited
Asset Appraisal Date	30 August 2025
Asset Appraisal Method	Income Approach
Asset Appraisal Value	1) 150.80 million Baht 2) 150.70 million Baht

Remark:

¹ Since the transaction size for the acquisition has a value of less than 10 percent of the total asset value of AIMCG, which is a case where it is not necessary to obtain approval from the Board of Directors of the REIT Manager and there is no requirement to seek a resolution from the Trust Unitholders' Meeting to enter into the transaction.

² Excluding leasehold rights in the shopping mall buildings (excluding the rooftop area) within the Village Hub Ratchapruek Project, totaling 2 buildings, with a total building leasable area of approximately 618 square meters, in which AIMCG will proceed with the investment once all relevant licenses have been fully obtained.



Assets received by AIMCG as payment in lieu of cash from the management of D-Land's outstanding debt

- AIMCG has proceeded with the management of the outstanding debt of D-Land owed to AIMCG in accordance with the resolution of the Trust Unitholders' Meeting No. 1/2025, by accepting payment of D-Land's outstanding debt with assets other than cash. The assets that AIMCG accepted in lieu of cash are the ownership of assets in the Porto Chino Project, in which AIMCG had invested in the leasehold rights prior to accepting the payment of such debt. In this regard, the net outstanding debt of D-Land as of the date of the transfer of ownership of assets in the Porto Chino Project was approximately 129 million Baht, and the value of the asset ownership transferred to AIMCG had a net value of approximately 68 million Baht (the differential value from the appraised value of the ownership of Porto Chino Project assets deducted by the appraised value of the remaining leasehold rights over Porto Chino Project assets of approximately 106 million Baht, and deducted by the cash payment and related expenses of approximately 38 million Baht).
- The management of D-Land's outstanding debt owed to AIMCG by accepting the transfer of ownership of the Porto Chino Project assets from D-Land can be considered as the acquisition of ownership of the Porto Chino Project assets, which is an additional real estate investment by AIMCG, and the disposal of leasehold rights of the Porto Chino Project assets, which is main assets of AIMCG, as well as the simultaneous discharge of D-Land's remaining outstanding debt owed to AIMCG. The details are as follows:

	Acquisition of Assets	Disposal of Assets
Asset Details	Porto Chino Project (Freehold)	Porto Chino Project (Leasehold Rights)
Transaction Date	23 December 2025	23 December 2025
Investment Rationale	To manage the outstanding debt of D-Land owed to AIMCG	
Funding Source	Working capital of AIMCG	-
Asset Appraisers	1) Edmund Tie & Company (Thailand) Company Limited 2) Quality Appraisal Company Limited	
Asset Appraisal Date	1 January 2026	1 January 2026
Asset Appraisal Method	Income Approach	Income Approach
Asset Appraisal Value	1) 632.00 Million Baht	1) 526.40 Million Baht
	2) 651.90 Million Baht	2) 549.50 Million Baht

Benefit Sourcing Policy

Nature of Benefit Sourcing

AIMCG has distributed the benefits from the main assets invested by leasing the main assets to the tenants of the area with the aim of creating a good and continuous return on investment in the long term to the trust unitholders. The REIT Manager will establish appropriate policies and strategies for managing AIMCG's assets to generate commercial income for AIMCG and provide the best returns to the trust unitholders.

Therefore, in order to lease the main assets that AIMCG has invested into the tenants, AIMCG will enter into a lease agreement which complies with regulations from the SEC Office or related authorities who directly responsible for tenants. Such agreements are fair and standardized with similar agreement regulations and conditions for all tenants.

In this regard, the REIT Manager has entered into agreements to appoint Udon Plaza and Noble, who originally own the property and have experience and expertise in real estate management to serve as property manager (third party) in these projects: UD Town Project and Noble Solo Project respectively. For the 72 Courtyard Project (Former Name), the REIT Manager appointed Chetchot, who is the same group of individuals as the property owner, as the property manager, from the date AIMCG invested in such project until 31 October 2025.

Furthermore, AIMCG has entered into a property management agreement with Thonglor Management, a company possessing expertise and experience in managing premier shopping centers and commercial real estate, to serve as property manager (third party) for the Porto Chino Project from 1 October 2024 onwards and for the 72 Courtyard Project (Former Name) from 15 November 2025 onwards.

The REIT Manager will establish strategies and policies of benefit sourcing to create a good level of investment remuneration as follows:

- As for asset management, the REIT Manager will monitor AIMCG performance each year by comparing to its annual budget as well as past performance of AIMCG in order for AIMCG to achieve its targeted operating profit. If AIMCG profit does not meet the planned targets, the REIT Manager will conduct analysis to determine the cause as well as improve and develop a joint operational plan with property managers (third party) to achieve their anticipated goals.
- Setting the appropriate rental rate.
- Improving operational efficiency and controlling operating costs.
- Enhancing the potential of the main assets that AIMCG invests in for the first time by maintaining the project area and improving the image of the asset.



From the mentioned characteristic of benefit sourcing, the income and cash flows that AIMCG will receive from investments in the main assets in which AIMCG invests will consist of rental and service incomes as follows:

Part 1:

The income from leasing the area directly to the tenants in which AIMCG charged for renting and servicing in 2 characteristics as below:

1. Rental and service charges at a percentage of income.
2. Rental and service charges are fixed rate according to the area size specified in the standard agreement.

The tenant will pay the rental fee and service fee in Part 1 on monthly basis to AIMCG.



Part 2:

The income from the partial rental area, common area and promotion area renting by the property owners, AIMCG will charge the rental fee into 3 parts as follows:

1. Income from renting some leased area,¹ common area, event area and promotion area in the UD Town Project to Udon Plaza with 3 years agreement and granted the party the right to renew the agreement in accordance with the terms and conditions specified in the agreement.
2. Income from the lease of the 72 Courtyard Project (Former Name)'s area to Membership, which is a 3-year lease agreement and granted AIMCG the right to renew the agreements in accordance with the terms and conditions specified in the agreements.²
3. Income from renting some leased area, common area, event area and promotion area in the Porto Chino Project to D-Land with 3 years agreement and granted AIMCG the right to renew the agreement in accordance with the terms and conditions specified in the agreement.³



As of 31 December 2025, AIMCG procures benefits from invested assets as detailed in the table below:

Project	Useable Area (sq.m.)	Leasable Area (sq.m.)	Occupancy Rate ¹ (percent)	Average Lease Period of Tenant (year)	Income in the Fiscal Year 2025 (Million Baht)
1. UD Town Project: Investment in leasehold rights of land, commercial buildings, and utility systems within the project.					
• UD Town Project	37,428.15	25,861.37	95.75	14.39	155.01

Remark:

¹ In 2020, AIMCG granted the owner of the UD Town project (which includes Udon Plaza and Udon Plaza's related person) to lease some of the space that AIMCG has invested in to build the hotel building for a leasing period of 3 years and gives AIMCG the right to renew the agreement in accordance with the terms and conditions specified in the agreement. However, the owner of the property must obtain the consent of the State Railway of Thailand and obtain the legal construction permission from the government agency.

² The leasing of such area to Membership has ended since 31 October 2025.

³ The leasing of such area to D-Land has ended on the date that AIMCG completed the transfer of ownership of the assets in the Porto Chino Project from D-Land on 23 December 2025.

Project	Useable Area (sq.m.)	Leasable Area (sq.m.)	Occupancy Rate ¹ (percent)	Average Lease Period of Tenant (year)	Income in the Fiscal Year 2025 (Million Baht)
2. 72 Courtyard Project (Former Name): Investment in leasehold rights of commercial buildings and utility systems within the project.					
• 72 Courtyard Project (Former Name)	5,019.00	2,156.00	83.33	n/a	35.66
3. Porto Chino Project: Investment in freehold rights of land, commercial buildings, and utility systems within the project.					
• Porto Chino Project	43,304.00	11,387.52	77.04	5.15	51.59 ²
4. Noble Solo Project: Investment in commercial condominium ownership.					
• Noble Solo Project	1,423.72	907.72	100.00	12.00	14.40
5. Village Hub Ratchapruerk Project: Investment in leasehold rights of land, commercial buildings and utility systems within the project.					
• Village Hub Ratchapruerk Project	6,942.70	6,690.70	92.77	14.74	1.92
Total of All Projects	94,117.57	47,003.31	89.26	12.51	258.58

Remark:

¹ Based on the annual average rates for the year 2025, except for the Village Hub Ratchapruerk Project, which is the average rate from the date AIMCG invested in such project.

² Total income from the investment in the leasehold rights of land, commercial buildings, and utility systems within the project in 2025. from D-Land on 23 December 2025.

In 2025, the average rental fee of AIMCG's invested assets is 547 Baht per square meter per month. The average rental rate decreased by 8.99 percent from the previous year. The rental rate may vary depending on the location of each project.

Type and Term of the Lease Agreement

There are 2 types of lease agreements for the lease of main assets invested by AIMCG, which are:

Type 1 Leasing of spaces that AIMCG had invested in UD Town Project, the 72 Courtyard Project (Former Name), and Porto Chino Project, whereby AIMCG directly enters into agreements with the major tenants like Udon Plaza, Membership and D-Land who are the property owners, and the leases have a 3-year term. AIMCG has the right to renew the agreements according to the terms and conditions of the agreements which were made with Udon Plaza, Membership¹ and D-Land².

Type 2 Renting to retail tenants For the assets that AIMCG has invested in UD Town Project, 72 Courtyard Project (Former Name), Porto Chino Project, Noble Solo Project, and Village Hub Ratchapruerk Project, AIMCG has entered into lease agreements with the tenants for the invested assets of AIMCG in UD Town Project, 72 Courtyard Project (Former Name), Porto Chino Project, Noble Solo Project, and Village Hub Ratchapruerk Project, in which the incomes and cash flows received by AIMCG consist of monthly rental income and / or monthly service fees from the lease of the 5 projects, most of which are standard agreements with similar terms and conditions of the agreement, such as rental income from the lease area, the monthly service fee is generated from the provision of services to leased premises and common areas, encompassing various infrastructure systems such as electrical, sanitary, security, and fire protection systems, among others. For the period of the rental and the service are mostly the leasing and service agreements for a period of approximately 1-3 years with fixed monthly rental rates. There is a partial lease of each project with a term of more than 3 years, there will be fixed monthly rental rates and a gradual increase in rental rates as agreed during the term of the agreement.

Remark:

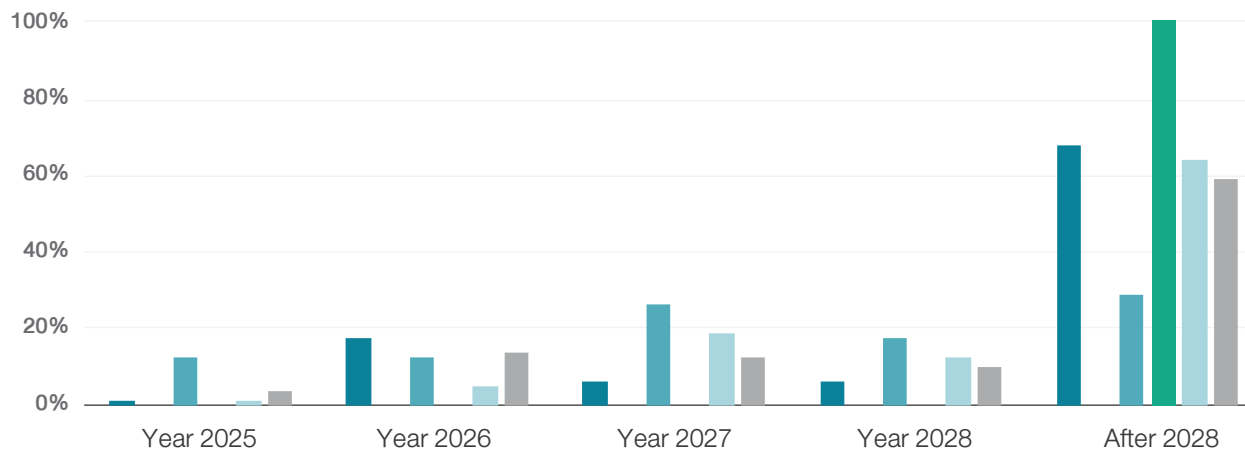
¹ The leasing of area to Membership in this part ended on 31 October 2025.

² The leasing of area to D-Land in this part ended on the date AIMCG received the transfer of ownership of the assets in the Porto Chino Project from D-Land on 23 December 2025.



Leases that expire in each year and the status of the renewal of the lease and the preparation of a new lease have details as shown in the table below.

The agreements to be expired in each year



	Year 2025/1	Year 2026	Year 2027	Year 2028	After 2028
UD Town Project	2%	18%	6%	7%	67%
72 Courtyard Project	0%	0%	0%	0%	0%
Porto Chino Project ¹	13%	13%	27%	18%	29%
Noble Solo Project	0%	0%	0%	0%	100%
Village Hub Ratchapruerk Project	0%	5%	19%	12%	64%
AIMCG	4%	14%	13%	10%	59%

Remark:

¹ The proportion of contracts expiring on 31 December 2025, with the majority being renewed.

Project	From 1 January 2025 to 31 December 2025		
	Renewal and New Agreements		
	Number of Agreements	Area (sq.m.)	Percentage of Rental Area (percent)
UD Town Project	86	5,710.50	12.15
72 Courtyard Project (Former Name)	-	-	-
Porto Chino Project	41	3,917.78	8.33
Noble Solo Project	-	-	-
Village Hub Ratchapruerk Project	3	12.00	0.03
Total	130	9,640.28	20.51

Information of major tenants

Udon Plaza, Membership, and D-Land are tenants of some rental spaces, common area spaces, activity area spaces and sales promotion area (as the case maybe)^{1/2} which are the assets that AIMCG invested in 3 projects, namely UD Town Project, 72 Courtyard Project (Former Name), and Porto Chino Project respectively, with details of the three tenants as follows:

General Information

Project	UD Town	72 Courtyard (Former Name)	Porto Chino
Major Tenant	Udon Plaza Company Limited	Membership Company Limited	D-Land Property Company Limited
Head Office	455 Thongyai Road, Makkhaeng Sub-district, Muang Udon Thani District, Udon Thani Province	27 Chetchot Tower A, 11 th fl., Prasertmanukit Road, Senanikom Sub-district, Chatuchak District, Bangkok	99/10-14 Moo 4, Ekkachai Road, Khokkham Sub-district, Muang Samut Sakhon District, Samut Sakhon Province
Company Registration Number	0415547000058	0105553140934	0745552003164
Telephone Number	042-932-998	02-037-8228	034-119-199
Registered Capital	390,000,000 Baht	50,000,000 Baht	150,000,000 Baht
Paid-up Capital	390,000,000 Baht	50,000,000 Baht	150,000,000 Baht

Remark:

¹ The leasing of area to Membership in this part has ended on 31 October 2025.

² The leasing of area to D-Land in this part has ended on the date that AIMCG completed the transfer of ownership of the assets in the Porto Chino Project from D-Land on 23 December 2025.

Qualifications and experiences of the major tenants

Udon Plaza

Udon Plaza operates a commercial rental property development and management business who established and launched UD Town project in 2009, has more than 10 years of experience and specializes in managing areas for marketing activities for small shops with leases shorter than 1 year. Plus, Udon Plaza understands the consumer behavior in Udon Thani province as well as the management of the project to be active regularly. Therefore, the REIT Manager believes that by allowing Udon Plaza to lease back to the area, the REIT Manager will be able to manage the assets that AIMCG will invest in effectively.

Membership

Membership has shareholders who are a business group of the Chetchotisak family, who have recognized experience in the entertainment business. In this regard, the REIT Manager has considered the role and operations of Membership in the 72 Courtyard Project (Former Name), including its readiness to be the lessee of the property and the management of the leased area in the initial stage; therefore, it was agreed for Membership to be the lessee of the property and for the affiliate restaurant groups of Membership to lease such area. In this connection, Membership and its affiliate restaurant groups have leased all retail areas in the project from the date AIMCG invested in the 72 Courtyard Project (Former Name) until 31 October 2025. Following the end of the lease agreement, the REIT Manager has accelerated the process of procuring appropriate new tenants for replacement, with the primary consideration being the best interests of the trust unitholders.



D-Land

D-Land operates a real estate development and management business and has played a role in managing the Porto Chino Project to be well-known under a concept that combines a community mall and a rest area. In this regard, the REIT Manager has considered the role and operations of D-Land in the Porto Chino Project, including its readiness to manage the leaseback area, which consists of small-sized areas, event areas, and promotional areas in the initial stage; therefore, it was agreed for D-Land to be the lessee of the property. In this connection, the leasing of area by D-Land in this part has ended on 23 December 2025, the date on which AIMCG completed the transfer of ownership of the assets in the Porto Chino Project from D-Land.

Effects in the event of change in major tenant

In the case of Udon Plaza, Membership and D-Land, who are partial tenants of the rental space, common areas, event areas and promotional areas (as the case may be) do not renew the agreement or the termination of the lease agreement prior to the maturity period of the lease agreement, AIMCG may need time to find someone else to be the tenant of the area, which will directly affect AIMCG income.

To mitigate this risk, AIMCG entered into lease agreements with Udon Plaza, Membership and D-Land, stated that if there was an incident that AIMCG would have to replace the tenant in the UD Town Project, AIMCG can require the tenant to pay a different penalty, which will allow AIMCG to be compensated for damages arising from the replacement of the major tenants. In this regard, in the case of the Porto Chino Project, the REIT Manager has proceeded in accordance with the guidelines for managing the outstanding debt of D-Land by accepting the transfer of ownership of the assets in the Porto Chino Project from D-Land according to the resolution of the Trust Unitholders' Meeting No. 1/2025, which was completed on 23 December 2025. This resulted in D-Land no longer being the major tenant in the Porto Chino Project. For the case of the 72 Courtyard Project (Former Name), the REIT Manager will proceed to have the property manager procure new tenants with potential and readiness within an appropriate timeframe.

In case of Udon Plaza and/or Membership and/or D-Land are no longer the tenants, the REIT Manager has a process for determining the selection of a new major tenant by taking the benefits of AIMCG and the trust unitholders into account.

Measures if the major tenant is unable to comply with the lease agreement

If the major tenant is unable to comply with the lease agreement the major tenant must proceed according to the agreement regulation within 60 days of the date the principal tenant is notified or aware of the breach of the agreement or within any period agreed by the parties, except for force majeure. However, in the event that the tenant defaults on the payment of rent and/or any outstanding funds that the tenant is obliged to pay to AIMCG as specified in the lease agreement, AIMCG shall assume that AIMCG may exercise the right to cancel this agreement immediately, unless otherwise specified in the agreement.

In addition, the REIT Manager will supervise the major tenant to pay rent within period specified in the lease agreement, with inquiries and follow-up payments at least 15 days prior to the due date to prevent the late payment or breach of contract. In the event of any force majeure, the REIT Manager will call for a meeting before the payment period. However, if the major tenant is unable to pay the lease fee, the REIT Manager will report to the Managing Director and the Board of Directors of the Company as soon as possible and notify the Trustee to consider the grounds for termination of the lease agreement and proceed with the legal proceedings.

However, in case the major tenant defaults on the payment of rent, the REIT Manager will do their best efforts to negotiate with tenants to help find a way for the principal tenant to pay the rent agreed in the agreement as soon as possible and minimize any damages that may be caused to the trust unitholders.

Property Managers' Information

The REIT Manager appoints a third party as a property manager to manage and procure benefits from assets in various projects invested by AIMCG as follows:

General Information

UD Town Project

Property Manager	Udon Plaza Company Limited
Head Office	455 Thong Yai Road, Mak Khaeng Subdistrict, Muang Udon Thani District, Udon Thani Province.
Company Registration Number	0415547000058
Telephone Number	042-932-998
Registered Capital	390,000,000 Baht
Paid-up Capital	390,000,000 Baht

72 Courtyard Project (Former Name)

Property Manager (1)	Chetchot Company Limited ¹
Head Office	27 Chetchot Tower A, 11 th fl., Prasertmanukit Road, Senanikom Sub-district, Chatuchak District, Bangkok
Company Registration Number	0105554038670
Telephone Number	02-037-8870
Registered Capital	300,000,000 Baht
Paid-up Capital	300,000,000 Baht

Property Manager (2)	Thonglor Management Company Limited ²
Head Office	88/333 Soi Sukhumvit 55 (Thonglor), Sukhumvit Road, Khlong Tan Nuea Sub-District, Watthana District, Bangkok
Company Registration Number	0125557002978
Telephone Number	02-714-7610
Registered Capital	10,000,000 Baht
Paid-up Capital	10,000,000 Baht

Remark:

¹ Serving as the property manager for the period from 1 January 2025 to 31 October 2025.

² Serving as the property manager for the period from 15 November 2025 onwards.

Porto Chino Project

Property Manager	Thonglor Management Company Limited
Head Office	88/333 Soi. Sukhumvit (Thong Lor) Sukhumvit Road, Khlong Tan Nuea Sub-District, Watthana District, Bangkok
Company Registration Number	0125557002978
Telephone Number	02-714-7610
Registered Capital	10,000,000 Baht
Paid-up Capital	10,000,000 Baht

Noble Solo Project



Property Manager	Noble Development Public Company Limited
Head Office	1035 Noble building, Ploenchit Road, Lumpini Sub-district, Pathumwan District, Bangkok
Company Registration Number	0107538000312
Telephone Number	02-251-9955
Registered Capital	2,054,120,536 Baht
Paid-up Capital	1,369,413,691 Baht

Village Hub Ratchapruek Project

Property Manager	BSK Management Company Limited
Head Office	33/4, The Nine Towers Grand Rama 9, 2 nd Floor, Room NS018-NS019, Rama 9 Road, Huai Khwang Sub-district, Huai Khwang District, Bangkok
Company Registration Number	0105568086329
Telephone Number	02-853-3773
Registered Capital	1,000,000 Baht
Paid-up Capital	1,000,000 Baht

Experience of Property Managers and Management Team

Udon Plaza

Udon Plaza operates property development and commercial rental property business, who established and launched the UD Town project in 2009, has more than 10 years of experience in managing the UD Town project to be well-known and successful, as well as is able to manage the project to be the center of Udon Thani province. Udon Plaza has good understanding of the consumer behavior in Udon Thani province as well as it is capable of professionally managing the project to be active regularly. This is the main factor in community mall business such as relations activities, festival activities and provincial tourism promotion activities.

Chetchot

Chetchot Group engaged in the development and management of commercial rental properties. The company started its first real estate development project called Primo Piazza Lifestyle Community Mall located in Khao Yai, Pakchong District, Nakhon Ratchasima Province. It began operating in 2013 and has developed the Primo Posto project, Office buildings and commercial rental spaces on Pradit Manutham Road, Bangkok. In this regard, the 72 Courtyard Project (Former Name) is a project developed by an affiliate company of Chetchot; therefore, Chetchot is familiar with the asset details and the project concept. Chetchot served as the property manager of the 72 Courtyard Project (Former Name) from the date AIMCG invested until 31 October 2025.

Thonglor Management

Thonglor Management has a proven track record in providing comprehensive management services for office buildings, residential complexes and bring over 9 years of expertise in the field of property management. Their team, skilled in both marketing and professional building operations, ensures the delivery of high-quality services. Thonglor Management's own development portfolio includes Eight Thonglor, a leading lifestyle retail destination in the Thonglor area, which maintains consistently high occupancy levels, and Muu Bangkok Hotel, a successful boutique hotel brand that has garnered acclaim from both domestic and international travelers, For third-party property management, Thonglor Management commenced the management of TU Dome Residential Complex in 2019, focusing on enhancing the project's quality to be vibrant, clean, and organized. This has resulted in a significant increase in the number of tenants, reflecting the diversity of the Thonglor Management's experience in managing commercial and residential properties.

In this regard, Thonglor Management has been appointed as the property manager (third party) for the Porto Chino Project on 1 October 2024, and for the 72 Courtyard Project (Former Name) from 15 November 2025 onwards.

Thonglor Management has managed the projects by focusing on elevating standards of cleanliness, safety, and facility maintenance to support the readiness for continuous revenue generation of the projects.

Noble

Noble is one of Thailand's leading real estate development markets with high expertise and experience in developing premium residents and high-rise residential projects or condominiums with three decades of continuous success in developing new projects to the market. As for its great understanding in various consumers' behavior, the Company focuses on delivering new innovations in the best housing development to the consumers. Noble will continue to expand its business opportunities to international markets, further strengthening Noble's property development leadership.

BSK Management

BSK Management established on 30 April 2025, is engaged in the business of providing management services for commercial rental space, residential and real estate projects as a subsidiary of the Baan Setthakij Group, which has more than 15 years of expertise and experience in the development and management of residential and commercial real estate projects. The group prioritizes the development of projects in the form of community malls based on the "Village Hub" concept. BSK Management has been appointed as the property manager for the Village Hub Ratchapruek project since the date AIMCG invested in the project.

Shareholding relationship or business relationship with the REIT Manager

Udon Plaza

-None-

Chetchot

-None-

Thonglor Management

-None-

Noble

-None-

BSK Management

-None-

However, the REIT Manager is aware of potential conflicts of interest and have established criteria for choosing to invest in real estate, including real estate management supervision guidelines to prevent potential problems. It is detailed in "Mechanisms or measures used to supervise property managers to prevent conflicts of interest between property managers and the REIT."

Remuneration of property managers

The REIT Manager as a property manager will receive the property management fee received from AIMCG



on monthly basis as follows:

1. Performance fee not exceeding 3 percent per annum of net income from lease agreements and service agreements of AIMCG's main assets.
2. Incentive fee at the rate not exceeding 3 percent per annum of the AIMCG operation profit for AIMCG's main assets.
3. Commission fee not exceeding 0.5 months of rental rate and service fee in the case of the existing tenant renewing the lease and service agreement for a period of 3 years, and for 1 month of rental rate and service fee in the case of a new tenant entering into a lease agreement and service agreement for a period of 3 years. In case of renewal of the agreement or a new agreement more or less than 3 years, the commission fee will be reduced or increased (as the case may be) proportionate to the actual lease term.

The REIT Manager, as a property manager, hires property managers (third party) to manage each property project. For each property manager (third party)'s project management fee, it is charged to the REIT Manager on monthly basis and there are no additional fees will be charged by AIMCG.

Other real estate under the management of property managers who may compete in business with real estate of AIMCG

Udon Plaza

Originally, AIMCG invested in the leasehold rights of land, buildings, and utility systems for certain areas in the UD Town Project, which had a total usable area of approximately 7,791 square meters and a lease term of approximately 4 years, which already ended on 31 December 2022. After the leasehold rights for this portion of the area ended, Udon Plaza has continued to manage such leased area, with details as follows:

Information as of 31 December 2025

Type of Asset	Location	Udon Plaza		AIMCG	
		Useable Area (sq.m.)	Leasable Area (sq.m.)	Useable Area (sq.m.)	Leasable Area (sq.m.)
Commercial Area	UD Town Project	7,791.00	5,573.51	37,428.15	25,861.37

Further, the Property Manager has the nearby property under its management called Montatip Hall which has an area of approximately 24,000 square meters operating as a convention center, exhibition center and events, but does not have the characteristics that may compete with AIMCG's because it is a different business with different groups of customers. Udon Plaza has signed undertaking agreement with AIMCG on non-business competition regarding UD Town Project.

In addition, Property Manager's related person rented some space in the UD Town Project from AIMCG to operate HOTEL MOCO, which is a modern colonial style hotel building with a height of 7 floors and has 68 guest rooms, but no characteristics that may compete with AIMCG's business because these are businesses that have different characteristics. Moreover, such business may be beneficial to AIMCG's invested assets since it will attract more customers to shop and use the services in the UD Town Project and promote a good image for the UD Town Project.

Chetchot

-None-

Thonglor Management

Thonglor Management has a property under management in the vicinity of the 72 Courtyard Project (Former Name), namely the Eight Thonglor Project, a premier lifestyle project in the Thonglor area, with an estimated leasable area

of 5,500 square meters. However, these properties may have related characteristics in some respects, particularly for tenants in the food and beverage businesses and service receivers in the Thonglor area. Nevertheless, the 72 Courtyard Project (Former Name) has a style and concept of use that focuses on lifestyle destinations, eating, and drinking, as well as being an Urban Dining & Lifestyle Hub. Consequently, the functional concept, customer group, and space experience of the two projects are different.

The REIT Manager will supervise the operation of the property manager in accordance with the contract and the good governance principles, as well as monitor any conflicts of interest that may arise to protect the interests of AIMCG and its trust unitholders

Noble

-None-

BSK Management

-None-

Mechanisms or measures used to supervise property managers to prevent conflicts of interest between property managers and AIMCG

To prevent conflicts of interest between property managers and AIMCG, the Company has established guidelines for supervising the real estate management of property managers. It is defined in the Undertaking Agreement that for the duration of the property management agreement is effective, the property managers agree to perform their duties in providing small tenants to lease space in the project, which is the property in which AIMCG invests and maintains the tenants of the existing space in the best interests of AIMCG. The property manager agrees not to take any action fraudulently or unfairly, resulting in the tenant's termination the agreement or not renewing the lease agreement but entering into an agreement to lease other areas of the property managers or persons connected to the property managers.

In addition, property managers are required to prepare a report on the performance of the property managers in order to propose to the REIT Manager as specified by the agreement to appoint the property manager or as specified together in the agreement.

To prevent conflicts of interest between property managers and AIMCG, in the event of a transaction between AIMCG and the property manager, AIMCG will proceed according to the laws as followings:

1. The terms and conditions of AIMCG to do transactions with property managers are as follows:
 - In the transaction, the Trust Deed and related laws will be carried out in the best interests of AIMCG.
 - Transactions that AIMCG will make with property managers must be transactions at a reasonable and fair price.
 - Individuals who directly or indirectly have benefits from the transactions must not participate in the consideration and decision to enter into the transactions.
2. Approval of transactions between AIMCG and property managers must be carried out in the following procedures:
 - Approved by the Trustee as a transaction in accordance with the Trust Deed and related laws.
 - In the event that a transaction may cause a conflict of interest, it must be approved by the Board of Directors of the REIT Manager.
3. Transaction policy with property managers;
 - Various types of transactions between AIMCG and property managers must be made under fair and appropriate conditions and in accordance with the securities laws.



- In addition, AIMCG will disclose information about transactions made with property managers to the SEC Office and SET, as well as in notes to the financial statements of AIMCG audited by the auditor and in AIMCG annual report.

Loan

As of 31 December 2025, AIMCG had the long-term loans from the financial institution in amount of approximately 280 million Baht for facilitating real estate investment in accordance with the terms and conditions as specified in the below table.

Loan Agreement No. 1

Loan Amount	Total loan and loan amount up to 260 million Baht consist of: Loan Amount 1: Long-term loan amount of 210 million Baht. Loan Amount 2: Short-term loan by issuing promissory notes in the amount of 40 million Baht. Loan Amount 3: Letter of guarantee loan limit of 10 million Baht.
Loan Objectives	Loan Amount 1 To be used in AIMCG's Real Estate Investment. Loan Amount 2: To support and as working capital for business operations. Loan Amount 3: To secure utility bills.
Interest Rate	Loan Amount 1 and Loan Amount 2: MLR (Minimum Loan Rate) minus the rate specified in the loan agreement, in which the MLR (Minimum Loan Rate) refers to the interest rate for prime large customers.
Interest Payment	Monthly interest payment
Loan Term	Loan Amount 1: Approximate 10 years Loan Amount 2: For a period of time not more than 180 days by reviewing or extending the period upon completion of each promissory note set
Principal Repayment	Loan Amount 1: Gradually repay the principal quarterly and repay all principal within the 3 rd quarter of 2029 Loan Amount 2: Principal repayment is not more than 180 days after the issued date of each promissory note.
Loan Collateral	1) Mortgage of commercial condominium units in Noble Solo Project 2) Mortgage of land and buildings in the Porto Chino Project 3) Registering business collateral on bank deposit accounts and registering business collateral in lease agreements for tenants with lease duration of more than 3 years (for Noble Solo Project and Porto Chino Project) 4) Endorsement of insurance policy to allow the lender as the beneficiary and co-insured (for Noble Solo Project and Porto Chino Project only)
Financial Covenants	1) The borrower shall maintain the ratio of interest-bearing debt to total asset value (Interest Bearing Debt to Total Asset Ratio) within the limit of 20 percent. 2) The borrower shall maintain the interest-bearing debt ratio to the value of the secured property (Interest Bearing Debt-to-Total Secured Assets Ratio) within the limit of 30 percent. 3) The borrower shall maintain the ratio of interest-bearing debt to total EBITDA (Interest Bearing Debt to EBITDA Ratio) within the limit of 5.5 times.

Loan Agreement No. 2

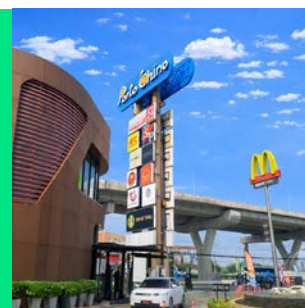
Loan Amount	Total long-term loan amount not exceeding 165 million Baht.
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Loan Objectives	To be used for AIMCG's real estate investment and any other related expenses
Interest Rate	MLR (Minimum Loan Rate) minus the rate specified in the loan agreement, in which the MLR (Minimum Loan Rate) refers to the interest rate for prime large customers
Interest Payment	Monthly interest payment
Loan Term	Approximately 10 years
Principal Repayment	Gradually repay the principal quarterly and repay all principal within 10 years from the first drawdown date
Loan Collateral	<ol style="list-style-type: none"> 1) Registering business security in the category of sub-leasehold rights and leasehold rights of assets in the Village Hub Ratchapruek Project and the 72 Courtyard Project (Former Name) 2) Registering business security for All Risk insurance policies for the Village Hub Ratchapruek Project and the 72 Courtyard Project (Former Name) 3) Registering business security on the Operating Account of the Village Hub Ratchapruek Project and the 72 Courtyard Project (Former Name)
Financial Covenants	The borrower must maintain the Debt Service Coverage Ratio (DSCR) at the end of the annual accounting period at not less than 1.20 times.

As of 31 December 2025, the AIMCG loan ratio was 9.99 percent of the total asset value and able to fully comply with all financial conditions and other practices related to the loan agreement.



Economic and Industry Overview



Thailand Economic Overview

In 2025, the Thai business sector entered a phase of resilience and rebalancing as GDP growth moderated to 2.4%, down from 2.9% in 2024. This slowdown was largely attributed to volatile global trade policies—specifically U.S.-imposed trade barriers (reciprocal tariff)—alongside persistent pressure from elevated household debt. However, the economy found stability through a second-half rebound in tourism and government initiatives targeting secondary cities, which effectively distributed income to regional areas. Furthermore, the acceleration of carried-over budget disbursements for logistics infrastructure, combined with proactive fiscal measures like the co-payment scheme, helped sustain household purchasing power and alleviate financial strain on the private sector.

% change from previous year	2024	2025	2026F
GDP	2.9	2.4	1.5 – 2.5
Private consumption	4.4	2.7	2.1
Government Consumption	2.6	0.6	1.2
Private investment	-1.9	3.5	1.9
Government investment	4.5	8.9	1.7
Export of goods and services	5.9	12.7	2.0
Import of goods	5.6	13.0	3.2
Current account balance (% of GDP)	2.2	3.1	2.4
General inflation rate	0.4	-0.1	-0.3 – 0.7

Source: Office of the National Economic and Social Development Council

Thailand's Economic Outlook 2026

The Thai economy is projected to grow within a range of 1.5% to 2.5% in 2026, with a baseline average of 2.0%—a deceleration from the 2.4% recorded in 2025. Headline inflation is forecasted at -0.3% to 0.7%, signaling potential deflationary pressures or weakened domestic purchasing power. The primary catalysts for growth include:

- 1. Consumption Expenditure:** (1) Private Consumption is projected to grow by 2.1% in 2026, a deceleration from 2.7% in 2025. This slowdown stems largely from elevated household debt, which constrains credit access and dampens the purchasing power of vulnerable groups, alongside the phasing out of government stimulus. Conversely, (2) Government Consumption is forecasted to rise by 1.2%, up from 0.6% in 2025, driven by continued public spending and the anticipated rollout of additional economic support measures throughout 2026.

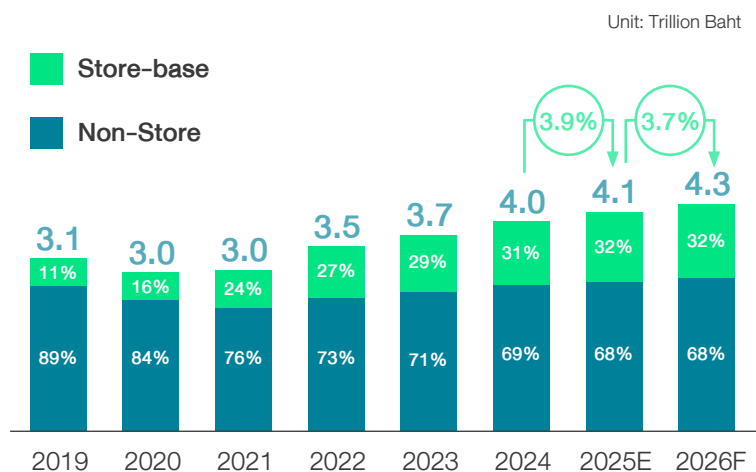
2. **Total Investment:** Overall investment is projected to grow by 1.8% in 2026, marking a sharp deceleration from 4.9% in 2025. This cooling trend is driven by two primary factors: (1) Private Investment growth is expected to moderate to 1.9% (down from 3.5%), hampered by a slowdown in new target industries, global economic volatility, and high debt levels that continue to constrain bank lending. (2) Government Investment is set to slow significantly to 1.7%, down from 8.9% in 2025. This shift reflects the completion of major infrastructure projects carried over from previous cycles and a pivot toward fiscal discipline to ensure long-term debt sustainability.
3. **Merchandise Exports:** The value of merchandise exports is projected to grow by a modest 2.0% in USD terms, representing a sharp deceleration from the 12.7% surge in 2025. This normalization is partly due to a high base effect, but is primarily hindered by U.S. reciprocal tariffs. These measures have placed significant pressure on Thai-based manufacturing—particularly for Chinese-linked industrial goods—while slowing demand in the Eurozone and China, fueled by persistent geopolitical tensions, further clouds the export outlook.
4. **Merchandise Imports:** Correlating with the export trend, the value of merchandise imports is projected to grow by 3.2% in USD terms—a sharp deceleration from the 13.0% expansion in 2025. This moderation is driven by a cooling in both public and private investment, alongside softening domestic demand. Additionally, the export slowdown has directly reduced the demand for imported raw materials and intermediate goods required for export-oriented production.
5. **Trade Balance:** The trade surplus is projected to reach US\$20 billion in 2026. While the surplus remains positive, its growth is expected to moderate to 2.4% (down from 3.1% in 2025), reflecting the persistent headwinds of geopolitical instability and a cooling global economy.
6. **Price Stability:** Headline inflation for 2026 is projected to range between -0.3% and 0.7%. This subdued outlook signals persistent deflationary risks and underscores a fragile recovery in domestic purchasing power, largely due to high household debt and the phasing out of government subsidies.

Competitive Landscape Overview

Overview of Retail Business

In 2025, the SCB Economic Intelligence Centre (SCB EIC) projects the retail market will reach a valuation of 4.1 trillion baht, representing a 3.9% year-on-year increase from 4.0 trillion baht in 2024. This growth is bolstered by year-end government stimulus—including the Phase 5 Co-Payment Plus scheme and the ‘Good Trip, Have Fun’ initiative—alongside a second-half recovery in tourism that is driving consumer activity. Nevertheless, these tailwinds are partially offset by high household debt and elevated living costs, which are compelling consumers to remain highly value-conscious in their spending habits.

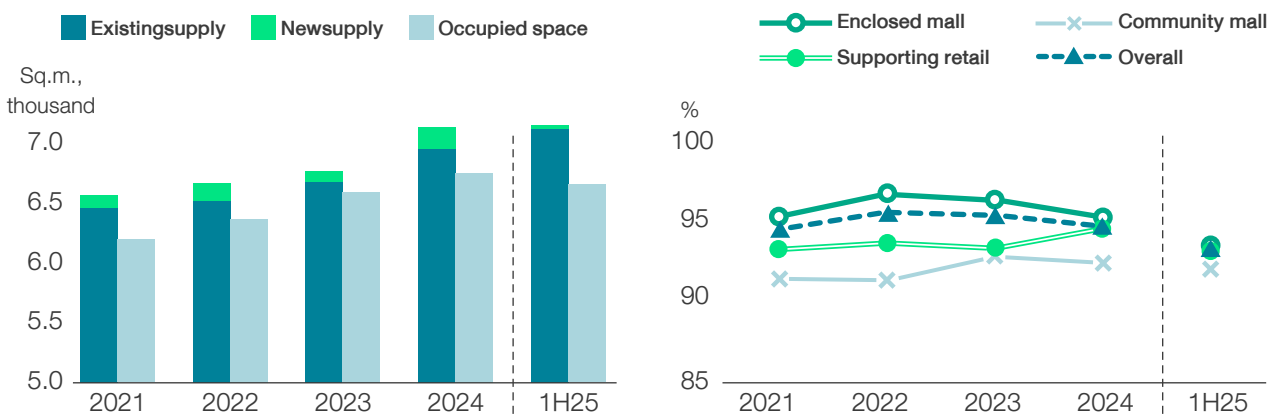
Market Value of Thailand’s Retail Sector



Source: Information from SCB EIC – Industry Insight

In the retail leasing sector, total occupied space reached approximately 6.6 million square meters in the first half of 2025, representing a modest 0.9% year-on-year increase. This subdued growth reflects a cooling of domestic purchasing power and broader economic uncertainty, which has led to more cautious consumer spending. Offsetting these pressures were the tourism recovery and fiscal stimulus initiatives—such as the ‘Easy E-Receipt’ and ‘We Travel Together 2025’ programs—which sustained demand for physical retail space. On the supply side, total leasable area grew by 3.2% to 7.1 million square meters as major mixed-use developments reached completion. Consequently, the market-wide occupancy rate softened to 93.1%.

During the second half of 2025, the retail property sector was bolstered by the ‘Khon La Khrueng Plus’ co-payment scheme, which incentivized household spending. Simultaneously, purchasing power from international tourists surged during the peak year-end season. These factors drove total occupied retail space to 6.8 million square meters for the year—a 1.8% year-on-year expansion. However, total market supply grew at a faster pace of 2.8%, reaching 7.3 million square meters as new developments came online. This supply-demand imbalance resulted in a slight compression of the occupancy rate to 93.7%.



Source: Krungsri Research

According to LHBank Business Research, average rental rates in Q3/2025 remained static compared to the previous year. Prime retail space within the Central Business District (CBD) continues to command the highest premiums, with rents ranging between 3,500 and 5,500 baht per square meter. To bolster occupancy levels, landlords continue to utilize concessions, including rental discounts and flexible leasing structures, to retain existing tenants and attract new prospects.

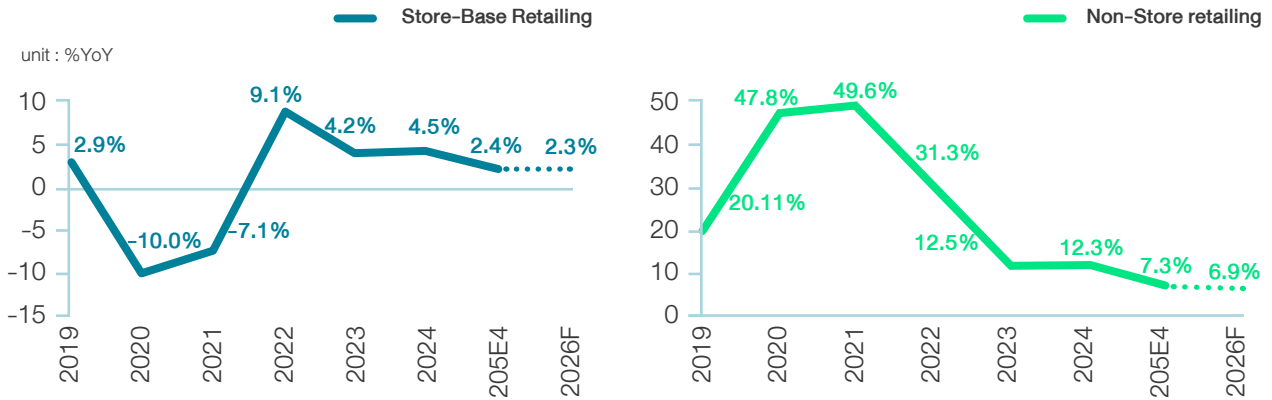
Retail Business Trends in 2026

2026 Retail Outlook: SCB EIC projects a slight deceleration in retail growth to 3.7% for the year. The sector faces a challenging landscape, primarily due to persistent household debt and elevated living costs, which continue to strain consumer purchasing power. This is particularly evident in the discretionary goods segment, where demand is expected to soften. Furthermore, policy uncertainty—ranging from the rollout of fiscal stimulus to regional trade and border complexities—continues to weigh on both business investment and consumer sentiment.

In addition, the retail sector is navigating significant external headwinds stemming from volatile global economic and geopolitical conditions—most notably reciprocal tariffs and regional conflicts. These uncertainties have dampened global consumer confidence and pose a risk to inbound tourist arrivals, a vital pillar of the Thai retail economy. Domestically, a stagnant housing market continues to weigh on the home improvement and decor segment. Simultaneously, the rapid expansion of international e-commerce giants such as Temu and SHEIN is intensifying price competition and disrupting traditional retail market shares.

While the explosive growth seen during the pandemic has stabilized, the e-commerce sector remains a robust and expanding channel. Driven by a persistent consumer demand for convenience, businesses of all scales are increasingly adopting hybrid ‘bricks-and-clicks’ models. By 2026, e-commerce is projected to represent approximately 30% of the total retail market value.

Strategic adaptation will be increasingly defined by Artificial Intelligence (AI) and Environmental, Social, and Governance (ESG) principles. AI serves as a catalyst for operational efficiency—transforming everything from predictive data analytics to the end-to-end customer journey. Companies that successfully bridge the gap between technological innovation and sustainable practice will secure a distinct competitive advantage and ensure resilient, long-term growth.

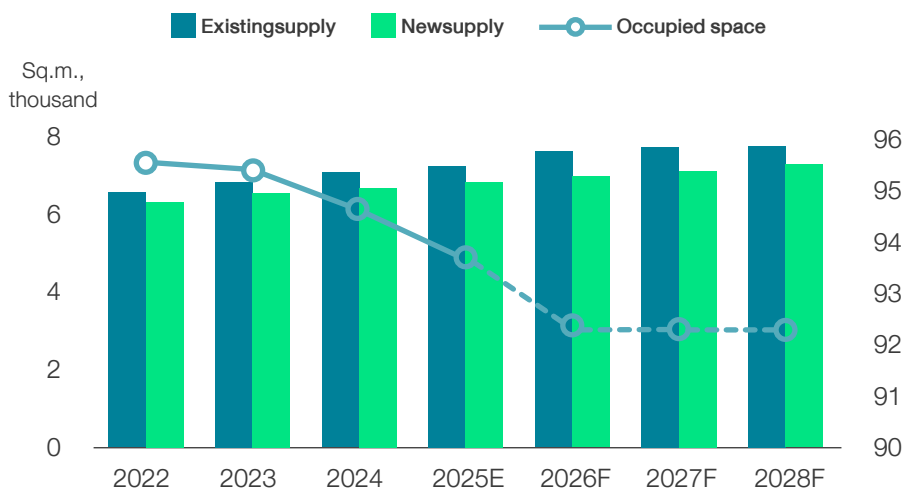


Source: Information from SCB EIC – Industry Insight

Krungsri Research projects that retail rental demand will grow by an average of 1.5 – 2.5% annually through 2028, underpinned by a robust recovery in tourism. With foreign arrivals expected to reach 39 million by 2028, the direct impact on retail demand is significant. This growth is further bolstered by expanding transportation networks and accelerating urbanization in the Bangkok Metropolitan Area. These infrastructural improvements are driving a strategic expansion of both large-scale shopping centers and community malls into suburban markets.

Retail space supply is projected to expand by 1.7 – 2.7% annually, driven by strategic renovations and expansions into high-potential corridors. This growth will be further bolstered by the 2026 phased launches of major mixed-use developments, including Central Northville, One Bangkok (Phase 2), and The Forestias. However, the substantial influx of new inventory is expected to exert downward pressure on market performance, potentially tapering the overall occupancy rate to 92.5%.

Rental rates are projected to remain largely stable, with a slight downward bias as competition intensifies across the broader market. Conversely, prime CBD retail space may command premium pricing, as limited inventory in high-demand strategic corridors continues to exert upward pressure on rates.



Source: CBRE Research, Krungsri Research



Marketing and Competitive Strategy of Invested Projects

AIMCG's portfolio comprises five prime assets strategically situated within Bangkok's Central Business Districts and high-growth hubs in Samut Sakhon, Udon Thani, and Nonthaburi. By targeting provinces characterized by robust economic and tourism activity, the Trust achieves significant geographic diversification and a resilient revenue stream. This is further bolstered by a multifaceted tenant mix, which serves as a critical mechanism for mitigating operational risks across diverse sectors.

Across its four lifestyle mall assets—UD Town, 72 Courtyard, Porto Chino, and Village Hub Ratchapruerk—AIMCG has implemented a proactive marketing recalibration to meet shifting market dynamics. This strategy centers on securing core anchor tenants while aggressively onboarding high-potential partners, with a focus on market leaders and trending brands. These tenants serve as powerful magnets, leveraging their established brand equity to stabilize existing footfall and attract new consumer segments.

To sustain peak competitiveness, AIMCG continuously implements asset enhancement initiatives (AEIs), including facility upgrades and strategic rezoning. These modernizations are tailored to the evolving operational needs of our tenants while curating fresh, engaging experiences for visitors. By blending ongoing physical improvements with a dynamic marketing approach, we further capitalize on each project's prime location as a core competitive advantage.

Furthermore, AIMCG prioritizes digital engagement through integrated social media strategies designed to cultivate a deeper connection with its target demographics. These platforms serve as critical communication and public relations channels, allowing our projects to maintain high-frequency touchpoints and foster long-term brand loyalty among visitors and tenants alike.



Risk Factors



The Company has thoroughly studied information of the AIMCG invested assets, by checking relevant information such as report of real estate appraisal company and property engineering report. Moreover, there are other factors to consider such as performance forecast, changes in related laws and government regulations that may significantly cause risk in the business, operation, financial status and operating result, the REIT's stability or investors' investment.

As for the management in 2025, the Company as the REIT Manager had the opinion that there were risk factors that may significantly and adversely impact AIMCG, which the investors should consider as follows.

Risks associated with AIMCG or its operation

1. Risks due to the fact that the operating results and performance of AIMCG depends upon the capabilities of the REIT Manager and the property manager in managing and procuring benefits from the main assets of AIMCG

Effective management of the REIT and goal achievement requires the knowledge, competence, experience and expertise of the REIT Manager and the property managers.

The REIT Manager is responsible for setting forth the policy and management strategy in overall for the management of main assets invested in by the REIT as specified in the trust deed. The REIT Manager as the property manager has hired 4 property managers (third party) to manage the main assets of AIMCG in accordance with the policy and strategy set by the REIT Manager, by entering into a property management agreement with each property manager (third party): (1) Udon Plaza is the property manager of UD Town Project (2) Chetchot is the property manager of 72 Courtyard Project (former name) (the agreement expired on 31 October 2025) (3) Thonglor Management is the property manager of the Porto Chino Project and (4) Noble is the property manager of Noble Solo Project.

In the management of main assets of AIMCG as normal business, the operations of the property managers are under the supervision and control of the REIT Manager, including finding new tenants or renewing leasehold and service agreements with current tenants and service recipients and sales promotion and support, maintenance or development of main assets initially invested by AIMCG to be in good condition and suitable for the provision of benefits. If the said property manager is unable to manage the strategies appropriately according to the policies handed down by the REIT Manager, or if there is a change in property manager or the key personnel of the property manager, this may adversely affect the value of the main assets and/or income expected by the REIT, which would therefore also affect operating results and the ability to pay benefits to trust unitholders, including repayments of due debt.



However, the Company has established measures to reduce such risks by carrying out careful performance appraisals of each property managers on an annual basis throughout their entire period of employment. In addition, the Company has a system in place for the regular monitoring and evaluation of said property managers' internal control systems. This is done in order to provide assurances for all trust unitholders that the property managers are conscientious and responsible in the efficient management of the main assets of AIMCG. In the event that another property manager must be appointed in place of the original property manager, the REIT Manager will carefully consider the qualifications of the new property manager to ensure that they are well-suited to the job before any such appointment.

2. Risks of conflict of interest that may arise out between AIMCG and property owners

1) Conflict of Interest due to property owners leasing back and/or subleasing portions of the assets invested by AIMCG

After the initial investment in the main assets of AIMCG, according to the information as of 31 December 2025, Udon Plaza has rented some of the area in UD Town Project, accounting for approximately 58.79 percent of the rental space in the project from AIMCG. This could cause conflicts of interest between these property owners and AIMCG, especially in cases whereby the property owners or those in the same group as the property owners are acting as property managers. This is because the property owners may be incentivized to offer spaces leased back from AIMCG to other tenants rather than presenting available AIMCG spaces, which could result in the loss of opportunity and benefit to AIMCG and thus affect the income and performance of AIMCG.

However, the area of UD Town where the owners of the property leasing back, those areas are small shop rented (approximately not more than 10 square meters) or the areas with a short-term lease agreement (up to 1 year) or the areas generating income or being rented on a daily basis such as a courtyard for public relations and promotional activities, food and beverage stalls, etc. Due to the nature of the area that the lease agreement changes quickly and it is the area used for organizing activities for public relations or promotional activities on a regular basis, therefore to manage the rental area by the REIT Manager efficiently, uncomplicatedly, without any delay that may cause loss and manage, on a timely manner to prevent the REIT from losing income from the area, and to create the ultimate benefit to the trust unitholders, the Company sees that in allowing the property owners to lease back the assets invested by the REIT will create a seamless operating system, as well as generating stable and consistent returns to the trust unitholders of the REIT. Additionally, this makes the management of the area more flexible.

In order to prevent potential conflicts of interest due to the property owner leasing back and/or subleasing portions of spaces leased from AIMCG, AIMCG has received an agreement from such owner of the assets AIMCG initially invested stipulating that in order for the property owner to sublet a property or portion of a property, it may only be subleased in the already ongoing or preexisting manner and/or under the same characteristics as on the day said main assets were invested in by AIMCG. Additionally, in the case that the property owner as lessee of the property from AIMCG acts to lease the said property or areas to a third party in any manner other than those specified above, this must be approved first by the REIT Manager and may not be subleased to any lessee operating business types that are prohibited under relevant laws or regulations. AIMCG also reserves the right to prohibit the lessee from subleasing said assets to a third party if AIMCG is of the opinion that the said sublease will negatively affect, conflict with, or be in competition with the business and procurement of benefits by AIMCG for main assets initially invested in by AIMCG.

2) Conflict of interest due to additional projects carried out by property owners or property managers (third party)

As Udon Plaza or those within the same group as Udon Plaza has invested in a convention center project with a total rental area of approximately 800 square meters located on land just opposite the main assets of AIMCG, and D-Land invested in the Porto Go Project, which is a center for shops and restaurants catering to and accommodating onward travelers heading to tourist destinations such as Petchaburi, Hua Hin, etc., with an area of 3,000 square meters and a distance of just approximately 15 kilometers from the Porto Chino Project. Thus, said projects may cause conflicts of interest with AIMCG, both due to the nature of the business being similar to that of AIMCG in the rental of spaces for shops and businesses, and due to new tenant procurement.

Udon Plaza has clarified to the REIT Manager about the objectives of the convention center project (Exhibition Hall) that the customers of which is a different customer base from the community mall and those customers are the restaurant and coffee shop operators. The purpose of providing such stores is to facilitate those who attend the event in the exhibition hall only. While D-Land has clarified that the project size is much smaller than the size of Porto Chino project and the customer base is different, who is a group of tourists stopping by for fuel and stop-off place. However, the REIT Manager is aware of the potential conflict of interest. Therefore, property management has been established for Udon Plaza and D-Land in order to prevent such conflicts that may arise, by applying to the entire period at Udon Plaza and D-Land operates as a property manager of AIMCG. Udon Plaza and/or D-Land and/or the same group of people of Udon Plaza and/or D-Land shall not operate business in competition with the AIMCG's business. If Udon Plaza and D-Land and/or the same group of people of Udon Plaza and/or D-Land wishes to dispose, distribute, transfer or lease additional projects to any person. This is not a normal lease of space to general customers per the normal commercial operation. Udon Plaza and D-Land shall inform the REIT Manager and give AIMCG the right of first refusal to additionally invest in such projects.

3. Risk due to the fact that the income of AIMCG depending on financial status of tenants and renewal of lease and service agreements after the expiry of agreements

As the main assets that AIMCG initially invests are the assets in the shopping center business, community mall and lifestyle mall category, the main income of AIMCG comes from rental and service income received from tenants of the main assets that AIMCG initially invests in 3 projects including UD Town Project, 72 Courtyard Project (former name) and Porto Chino Project. Main tenants of those projects are in the retail segment. Consequently, AIMCG is likely to expose to general risk factors related to investment in the aforementioned retail business. If one of the main tenants, or number of main tenants, or the tenants who rent large scale of the rental space have a deteriorating financial position, this may cause the tenants to delay their payment or default the payment and make the tenants unable to pay the debt. In addition, the tenants may not renew the lease and/or service agreements, or may request for an extension of the lease and/or service agreements with conditions that are less beneficial to AIMCG than what stated in the current lease and/or service agreements. This may have a material adverse effect on the financial position, performance and ability to pay benefits of AIMCG. However, the average occupancy rate in 2025 of UD Town Project was 95.7 percent, 72 Courtyard Project (former name) was 83.3 percent and Porto Chino Project was 77 percent.



4. Risks related to material improvements or repairs to properties

The UD Town Project, 72 Courtyard Project (former name) and Porto Chino Project are the main assets initially invested by AIMCG and those projects has operated since 2009, 2015 and 2012 respectively. At present, assets invested in by AIMCG are in good condition and have been continuously renovated and received repairs and improvement as necessary as for suitability of use. Said renovations have not had any impact on the procurement of main assets initially invested in by AIMCG. However, in the future, AIMCG may have to consider material improvements or repairs and/or work system changes for main assets initially invested in by AIMCG, including changes in appearance and/or important system changes for main assets initially invested in by AIMCG. This is to ensure said main assets remain up-to-date and suitable for the benefit of customers in said projects, as well as to attract more tenants for main assets and assets invested in by AIMCG. The aforementioned major renovations and/or repairs of the main part of the assets may require temporarily closing some areas or portions of these main assets of AIMCG, which may affect the use of said assets or result in tenants' termination of contracts or inability to renew leases. Therefore, if main assets invested in by AIMCG require major renovation or repairs, this may cause a material adverse effect on the financial status and operating results of AIMCG. Major renovations or repairs to the main assets initially invested in by AIMCG may become necessary under certain circumstances. These circumstances include, but are not limited to, asset deterioration that impairs competitiveness with other commercial centers, obsolescence of building design, and the need for structural modifications to enhance rental growth potential.

That said, in regard to major renovations or repairs, the property manager shall assess said plans on an annual basis and send these to the REIT Manager and the Trustee for approval respectively. Plans for major renovations or repairs may be improved by closure of areas one at a time in order to minimize any impact on the procurement of main assets invested in by AIMCG, as well as to continue to make available for use the areas surrounding the space under repair or renovation. Additionally, the REIT Manager may consider estimates and prepare a plan for gradual provision or disbursement of maintenance and renovation fees according to the expected renovation timeframe in order to ensure that main assets invested in by AIMCG are in good condition and are suitable for use. In the future, however, there may be a risk that the reserve fund for said major property renovations is not sufficient to cover the cost of repairs, property improvement or image enhancement to maintain competitiveness. Such an event could have a negative impact on the operating results, financial status, and ability to pay compensation to trust unitholders.



5. Risk due to the AIMCG's inability to utilize the main assets because the contract party fails to comply with the agreements relating to the REIT's investment and property management

In investment and property management of AIMCG, AIMCG has entered into a purchase agreement, lease agreement, sublease agreement and undertaking agreement (as the case may be) for investment in main assets that AIMCG invests in with property owners and/or agreement relating to the investment and management of AIMCG for obtaining benefit of AIMCG and obliging the contract party to comply with the terms of the agreement.

Even the terms are stipulated in the aforementioned agreement, the contract party may breach the contract or cause any event resulting in termination or breach of the contract. In such case, even AIMCG has the right to terminate the contract, claim for damages, as well as call for any lack of benefit, but the breach of contract by such contract party may cause AIMCG unable to receive benefits or to enforce the terms of the said contract. For example, being unable to force the contract party to comply with the terms of the contract or the contract party fails to compensate for the damages as requested by AIMCG, therefore, AIMCG may have to enter into judicial process by exercising the right to file the case in the court. The REIT Manager cannot predict the amount of time taken to complete the said process and the amount of money that AIMCG will be compensated for the damages. In addition, the result of lawsuit depends on the court decision. Even the court has the judgment that AIMCG wins the case. AIMCG may have difficulty enforcing the judgment of the court. The unitholders therefore have the risk of not receiving the benefits in the amount or within the time anticipated.

6. Risk from Borrowing

As of 30 December 2025, AIMCG has approximately 240.19 million Baht of long-term loans and approximately 40 million Baht of short-term loans from financial institutions and bank guarantee in the amount not more than 10 million Baht to be used as working capital in the management and operation of AIMCG, maintenance and improvement of assets invested by AIMCG, including as a guarantee the use of the infrastructure of the AIMCG's assets and as collateral for the acquisition or maintenance of the right to pledge or right to invest in additional assets in the future, whereas the total value does not exceed 35 percent of the total asset value of AIMCG.

Therefore, AIMCG may be exposed to risks from such borrowing due to the fluctuation of economy and interest rates. Since the floating interest rate under the loan agreement may change during the term of the loan agreement, this will affect the operation of AIMCG and does not have sufficient liquidity to pay the interest and principal. This also may affect the ability AIMCG to pay benefits to the unitholders. In the event that AIMCG is unable to pay the interest and/or the principal as specified in the loan agreement or any other breach under the loan agreement, it may result in the creditor to take legal action against AIMCG or exercise its right according to the agreement due to the failure to comply with the loan agreement, including forcing a mortgage on the AIMCG's assets to be used as collateral for the loans.

The REIT Manager well recognizes such risk and manage AIMCG with care by monitoring performance of AIMCG and observing the external factors as well as trend of interest rate on regularly basis. Moreover, the REIT Manager may consider to apply for other financial instruments to reduce such risk, for example, interest rate swap or take any action such as extending the due date of debt payment, indulgence of conditions that may obstruct management of AIMCG, etc. provided that such actions are in compliance with related laws or regulations and for the utmost benefits of trust unitholders.



7. Risks arising from increased competition and consumer lifestyle changes

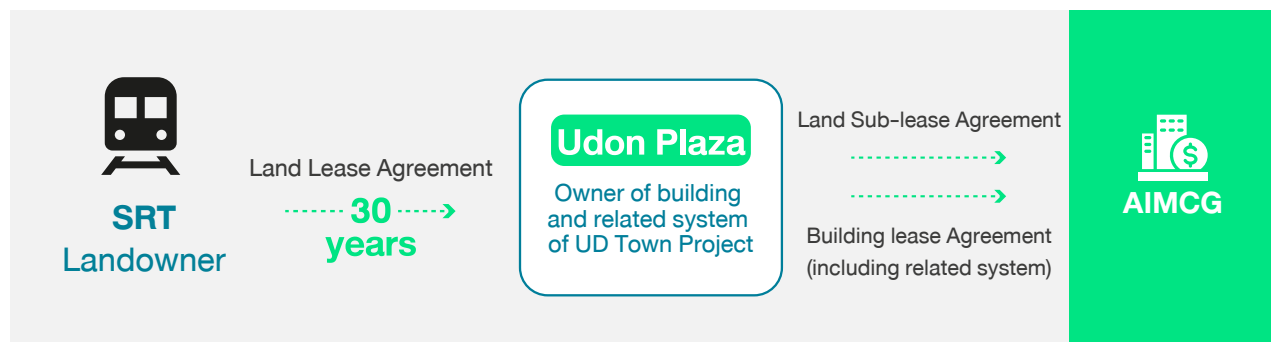
AIMCG's performance could be affected by increased competition due to the opening and renovating of shopping centers and malls by both existing and new operators, as well as due to consumer lifestyle changes, combined with technological advances. The latter especially is resulting in challenges due to the growth of the online marketplace which is able to meet the needs and lifestyles of the new generation and which presents strong competition in terms of product variety and convenience, in turn leading to retail businesses (which comprises the major tenants of the UD Town Project and the Porto Chino Project, as well as shopping mall operators) needing to adapt and adjust their strategic plans constantly to keep up with the changing environment.

Therefore, the Company as the REIT Manager shall collaborate with the property manager (third party) in taking necessary steps and action under the scope of power and responsibility of the REIT Manager and as specified in Trust Deed, the REIT Management agreement, property management agreement, and any other relevant agreements, including related regulations. Said actions would be carried out under the supervision of Trustee of the operation in order to increase the competitiveness of the main assets invested in by AIMCG, especially in regard to retail and shopping centers, by focusing on the development and improvement of said assets and thus increasing the efficiency of asset procurement and utilization of space, as well as maintaining modernity and a positive image. Said strategies and measures will be planned jointly by the above parties to ensure continued development and improvement of those shopping centers, making them both unique and acceptable to the public, while incorporating new concepts in line with the current lifestyles of today's consumers to create an impressive customer experience overall.

Risks associated with AIMCG Main Assets

1. Risks related to AIMCG investment in leasehold rights and sublease rights in the UD Town Project, in which said leasehold and/or sublease rights may be terminated or end before the expiration dates, thus resulting in AIMCG losing the rights to use said leased and/or subleased properties.

The UD Town Project is located on land belonging to SRT, for which Udon Plaza has the leasehold rights. AIMCG has entered into a lease and sublease agreement with Udon Plaza in order to utilize said leased and subleased properties according to the investment objectives of AIMCG. Details of this investment appear in the diagram below.



Even though, any said investment by AIMCG in leasehold rights and sublease rights per the land sublease agreement and building lease agreement shall be correct and/or registered with relevant authorities, there is still a risk for AIMCG due to the possibility of leasehold rights and sublease rights under said agreements being terminated or ending before the relevant lease or sublease period. This would result in loss of opportunity, use, and/or benefit from leased or subleased assets by AIMCG, thus affecting AIMCG's procurement of benefits and income.

In the case of leasehold rights of buildings that AIMCG invests, condition or reason that will make Udon Plaza as the lessor has the right to terminate the contract with AIMCG as the lessee before the expiration of the lease period is in the event that AIMCG as the lessee breaches the agreement, such as failure to perform the tenant duties as specified in the building lease agreement, including the duty to use the leased property, the duty to pay rent and AIMCG does not remedy such breach within the specified period. In addition, there may be cases where the agreement is terminated due to force majeure. However, in the case where the duty to pay rent per the terms of the agreement which the payment period is fixed, AIMCG therefore has time to collect and obtain money to pay the rent and AIMCG also has time to correct such default of rental payment. In addition, the Company has taken precaution in the management in or order to prevent such default. Besides, the leasehold of the building invested by AIMCG may be terminated or ended prior to the expiry of lease term. In the event that any termination of said agreements was a result of breach of contract by Udon Plaza as the lessor, AIMCG retains the right to terminate the contract immediately. In such a case, Udon Plaza must pay the remaining leasing fees to AIMCG, along with any income or any other benefits received by the sub-lessor in the name of AIMCG. Said payments must be commensurate with the remaining lease or sublease terms, including any lack of benefit to AIMCG due to inability to utilize leased assets for the remaining lease or sublease terms. This does not, however, preclude the rights of AIMCG in claiming damages and/or any other expenses arising from the breach of contract.

In regard to sublease rights to land and buildings invested in by AIMCG, there is a risk to AIMCG if Udon Plaza, as a contract party with SRT in land lease agreements violates or is in breach of any of the material conditions in the master lease contract to the extent that it could cause said lease contract to be ended. Said breach would be including, but not limited to, default on payment of annual rent, which Udon Plaza is still obligated to pay under the contract. In such a case, this could affect enforcement of the sublease agreement and result in inability by AIMCG to utilize the subleased property according to the objectives specified in the sublease agreement. Additionally, in the event that said master contract is terminated for any other reason, this too could cause AIMCG to lose the rights to utilize the subleased property under the sublease agreement. Risks due to such an event could have a significant impact on the business, performance, and financial status of AIMCG. For example, it may result in AIMCG being unable to utilize the subleased assets in accordance with the investment purpose; Income that AIMCG is expected to receive has significant change and even the sub-lessor compensate the damages to AIMCG, such damages may be less than the REIT's income that has changed or is inadequate for the actual damages.

In the case of the sublease for the UD Town Project, however, AIMCG has made an agreement with Udon Plaza whereby AIMCG agrees to pay rent directly to the State Railway of Thailand so as to prevent any risk of Udon Plaza breaching said obligation. Additionally, AIMCG has received an undertaking agreement from Udon Plaza, the leased property owner, providing guarantees and agreement regarding various duties, the main of which specifies that throughout the sublease term, Udon Plaza shall strictly comply with all duties stipulated in the master lease agreement and shall not distribute, transfer, or place any obligations on leasehold rights on subleased land, except with the prior written consent of AIMCG. This includes Udon Plaza's agreement that it shall not terminate or amend the master lease agreement for any reason and/or regardless of any period of time without the prior written consent of AIMCG. In the event that Udon Plaza breaches any of the clauses stipulated in the master lease agreement, Udon Plaza agrees to notify AIMCG of said breach of contract in writing, thus giving AIMCG the right to amend said contract without delay, or to agree to request consent from the State Railway of Thailand to transfer the rights and responsibilities of Udon Plaza as the lessee under the master lease agreement.



2. Risks due to AIMCG investment in the 72 Courtyard Project (former name) which is located according to the special reciprocal agreement and the land owner has not been registered at the relevant land office

The 72 Courtyard Project (former name) is located on land belonging to an individual for which Membership holds the leasehold rights for the construction of building and other structures under a special reciprocal agreement, which takes precedence over lease agreements, allowing them to conduct business in the 72 Courtyard Project (former name) and retain ownership of 72 Courtyard Project (former name) Building. For investment in main assets by AIMCG, AIMCG has entered into a building lease agreement with Membership for said 72 Courtyard Project (former name) in order to utilize constructed buildings, which are leased assets according to the investment objectives of AIMCG. In this regard, even if investment in leasehold rights by AIMCG is completely correct and registration has been carried out with the relevant authorities, there is still a possible risk to AIMCG due to the fact that the leasehold rights for the land on which the 72 Courtyard Project (former name) is located according to the special reciprocal agreement, which holds precedence over the lease between Membership and the land owner of the 72 Courtyard Project (former name), have not been registered at the relevant land office. Thus, the special reciprocal agreement may be terminated or ended before the rental term is complete. However, the Civil and Commercial Code stipulates that the lease term of real estate which is scheduled for more than 3 years. Whereby the legal principles which under the Civil and Commercial Code both in writing and registration may not be applied, that is, contract parties may sue to enforce the case, even if the lease said case has a lease term of more than 3 years and has not been registered with relevant authorities.

If the owner of the land on which the 72 Courtyard Project (former name) is located transfers ownership of said land to a third party, the judgment of the Supreme Court is that the special reciprocal agreement (which takes precedence over the normal lease agreement) shall be personal rights enforceable only between the contract parties and are not binding upon the third party transferee, that is, unless the transferee agrees to be bound by said agreement and except in the case of rights and responsibilities under the contract of inheritance. Therefore, if the owner of the land on which the 72 Courtyard Project (former name) is located transfers ownership of said land to a third party, and if said third party does not agree to allow the property invested in by AIMCG to remain on the land for which said ownership has been transferred, thus affecting the building lease agreement for the 72 Courtyard Project (former name) between Membership and AIMCG, this would result in a lack of use and/or benefit from the 72 Courtyard Project (former name) building (which is a leased asset) to AIMCG, which could affect the procurement of benefits and income to AIMCG.

However, in regard to the special reciprocal agreement (which takes precedence over the normal lease agreement) between the landowner of the 72 Courtyard Project (former name) and Membership, it is stipulated in the contract that if the owner of the 72 Courtyard Project (former name) wishes to sell or transfer ownership of the land on which the 72 Courtyard Project (former name) is located (which is an asset leased according to the special reciprocal agreement which takes precedence over the normal lease agreement) to a third party, Membership must be notified of the price for which said property would be sold and Membership must be given first buyer's rights. Additionally, AIMCG has received an agreement from Membership that AIMCG will be allowed to utilize fully the leased property in accordance with the spirit and purpose of the contract, free of any liability, obligation, or action taken against it. In addition, throughout the entire lease term, Membership agrees not to transfer the rights and obligations under the special reciprocal lease agreement with the landowner of the 72 Courtyard Project (former name) property to any other third party or to sell, transfer, or place any obligations on building in the 72 Courtyard Project (former name) for others, except with the prior written consent of AIMCG. Also, in the event of a breach of contract by Membership due to the special reciprocal agreement (which takes precedence over the normal lease agreement) for any reason whatsoever, including but not limited to a change in ownership of the land on which the 72 Courtyard Project (former name) is located, thus causing AIMCG to be unable to utilize the leased property, and if said event was

not the result of AIMCG's dereliction of or negligence in duties or failure to fulfill obligations under the contract, AIMCG reserves the right to claim damages from Membership due to said incident and/or to terminate the contract immediately. In such a case, Membership must pay the remaining leasing fees to AIMCG according to the Straight-Line Calculation, along with any income or any other benefits received by Membership in the name of AIMCG. Said payments must be paid commensurate with the remaining rental terms, including any lack of benefit to AIMCG due to an inability to utilize leased property for the remaining lease term. This does not, however, preclude the rights of AIMCG in claiming damages and/or any other expenses arising from the breach of contract.

3. Risks related to rental contract requirements for certain projects, which give the right to tenants to terminate lease and service contracts before expiration of contract and/or contract limit the number of damages tenants are responsible for in the event that said tenants terminate the contract prematurely and/or contract restrict the use of the area of AIMCG

The lease agreement and/or service agreement with some of the tenants in the UD Town Project and Porto Chino Project includes the right for said tenants to terminate the lease and service agreements before the expiration date of the contract term without constituting a breach of contract, as well as clauses limiting the number of damages said tenants are responsible for in the event of termination of the lease agreement before the expiration of the contract term. Additionally, certain clauses in said contracts restrict the use of certain parts of the UD Town Project for certain types of businesses only, including hypermarket businesses, supermarkets, or department store businesses. Therefore, there may be a risk to AIMCG if said tenants terminate the lease and/or service agreement before the expiration of the contract term and AIMCG is unable to procure new tenants to replace said tenants within a reasonable timeframe, or is unable to find new tenants, or if new tenants agree to a shorter rental period than the previous tenants. Also, in such a case, AIMCG may not receive full compensation based on actual damages, and may be subject to limitations on finding new tenants, such as certain rental spaces permitted for rental only to tenants operating certain types of businesses as outlined above. It therefore could have a direct impact on the performance of AIMCG.

4. Risk of competition from shopping centers and other retailers within the same target group, which may affect the procurement of benefits and the operating results of AIMCG

Because the main assets invested in by AIMCG, such as the UD Town Project, Porto Chino Project, and the 72 Courtyard Project (former name), are a major source of income for AIMCG due to the space rental business within the community and lifestyle mall categories, when considering same or similar business types in nearby areas, it is clear that AIMCG may face increased competition due to other operators also running shopping center businesses in a similar manner, and these operators also having developed, renovated, and decorated said retail spaces or having succeeded in attracting consumers.

In addition, the property rental operators of AIMCG must face continually changing customer needs, including lifestyle and consumption behavior changes among customers making purchases or receiving services. This has caused increased competition in the procuring of new tenants, the contract renewal of existing tenants, and the reduction of rental rates to attract tenants, all of which may have a significant impact on the procurement of benefits and the performance results of AIMCG.



That said, all three projects of main assets invested in by AIMCG are in appropriate locations convenient for travel and transportation and have achieved suitable market positioning with clear target customer groups, as well as having concepts and designs that are different from other shopping centers in the same area. These are considered important factors helping to enhance the potential of AIMCG assets allowing competitiveness against other operators without significantly affecting the procurement of benefits and performance of AIMCG.

Risk associated with Real Estate Investment

1. Risks arising from land expropriation

AIMCG may have the risks in the event that any property invested by AIMCG is expropriated by any government agency hindering AIMCG from utilizing the invested assets for benefits on business operation. Moreover, In the event of such expropriation, AIMCG may not receive compensation from such expropriation or receive compensation that is less than the value of the invested assets. In addition, such compensation may not cover the expected distribution and capital invested by trust unitholder because the amount of compensation is based on conditions as specified in related agreements and remaining duration of lease term after expropriation. Therefore, the Company is unable to estimate opportunities on expropriation because it depends on policy and necessity of area utilization of the government in the future.

2. Risks resulting from increase in expense related to the assets

The ability of AIMCG to make the distribution payment to trust unitholders may be negatively affected if expenses related to the properties and operational expenses are increased whereas incomes are not increased to be consistent with those expenses. Many factors may increase expenses on the assets and operational expenses, such as, expenses on assets maintenance, taxes and fees related to the assets, expenses of public utilities, service fees of sub-contractors, inflation, and insurance premiums, etc.

3. Risks related to the value of leasehold rights for assets invested in by AIMCG, which may be reduced with the remaining rental period and thus would result in the value of AIMCG trust units decreasing accordingly as well

AIMCG will invest in leasehold rights to real estate for which the value of said leasehold rights may decrease per the remaining lease period according to the valuation of an independent appraisal and/or any other factors beyond the control of the REIT Manager. Therefore, when the leasehold has expired, if AIMCG does not have any additional investments in main assets, the value of the net assets of the trust unit would be equal to zero. In such a case, AIMCG would not have reserve funds for the return of investment in leasehold rights to trust unitholders but would gradually pay back said investment to trust unitholders by the reduction of registered capital.

In addition, the trust unit value could also decrease as a result of appraisal of leasehold rights, changes in occupancy rates and/or rental rates and/or utility fees, or due to any other reason beyond the control of AIMCG. As such, a change in value of said leasehold rights may have a significant impact on the net asset value of AIMCG, trust unit value, and/or final remunerations of AIMCG.

4. Risks associated with natural disasters, flood, and sabotage

The main assets of AIMCG may be damaged by any natural disaster such as flood and/or sabotage. Therefore, AIMCG shall maintain the insurance for those assets covering all lease term and renewal period in order to relieve any damages against the main assets of AIMCG and loss of life and properties of the related tenants with the best conditions of insurance. AIMCG therefore enters into the insurance contracts, whereby such insurance shall cover the properties throughout the rental period and be consistent with insurance standard for the similar buildings to the main assets of AIMCG in both aspects of building nature and usage, for example, all risk insurance and public liability insurance.

Risks associated with Investment in the trust units

1. Risks caused by decrease of trust unit price after offering

Offering price of trust unit is based on various factors that may be changed in the future, for example, business and investment opportunities of AIMCG, condition of property market in Thailand under the perspective of investors, estimation of investors and analysts, market value of assets of AIMCG, attraction of trust units compared with other equity instruments, balance between sellers and purchasers of trust units, size and liquidity of trust unit investment market in Thailand in the future, amendment of related rules and regulations, foreign currency exchange, interest rate, and fluctuation of the capital market.

With those factors, trust unit may be sold and purchased with higher or lower price than unit net asset value. Although AIMCG has cash flow for investment as the reserve for operations or for others, this capital may increase the value of assets but it may not increase market price of trust unit. If AIMCG is unable to perform operations as per the expectation of market whether in aspect of future income or distribution payment to trust unitholders, the market price of trust unit may be affected negatively.

Moreover, trust units are not financial products with protection of investment amount. The nature of investment in trust units is not entering into loan agreement or guaranty that trust unitholders will get return of invested money. Therefore, the investors may have the risks not get back a whole or partial amount of invested money.

2. Risks associated with AIMCG to make distribution payment to trust unitholders and such distribution is less than turnover of AIMCG gained from its operation

AIMCG incomes obtained from asset investment depend on several factors as well as the amount of rental fee and expenses rate related to assets and occurring operational expenses. If AIMCG assets generate insufficient income, cash flow of AIMCG and ability on distribution payment may be negatively affected. The Company is unable to promise whether AIMCG will make the distribution payment or maintain stable and/or higher distribution rate in the future. In addition, there is not warranty that the rate of rental fee as specified in the current lease agreement will increase or generate the additional rental fee based on expansion areas of properties or new assets those will boost up income of AIMCG and enable AIMCG to pay distribution to trust unitholders in the higher amount.



To determine the amount of distribution for trust unitholders, AIMCG has to take many factors into account, not only the turnover received by AIMCG from properties renting, but also the income after deduction of operational expenses. Such operational expense includes expenses on management, payment of due loan, other obligations, etc., with considering of cash flow as well as other expenses of AIMCG. Therefore, the distribution amount paid to the trust unitholders is less than the turnover that AIMCG received from operations of asset investment.

3. Risk that the pay back from the dissolution of the REIT may be less than the amount invested by the trust unitholders from the offering for sale of trust units

In the event that AIMCG is dissolved, the REIT Manager cannot guarantee that the trust unitholders will receive their investment back, either in whole or in part. This depends on the cause, method of dissolution and criteria for disposing of the main assets of AIMCG.

4. Risks associated with taxes and fees

In case of amendment of tax laws and regulations or laws and regulations, the trust unitholders may have burdens on taxes related to purchasing or investment of trust units i.e., pay for taxes with higher rate or in the event that the distribution is paid to foreign investors, the withholding tax with different rate shall be applied.

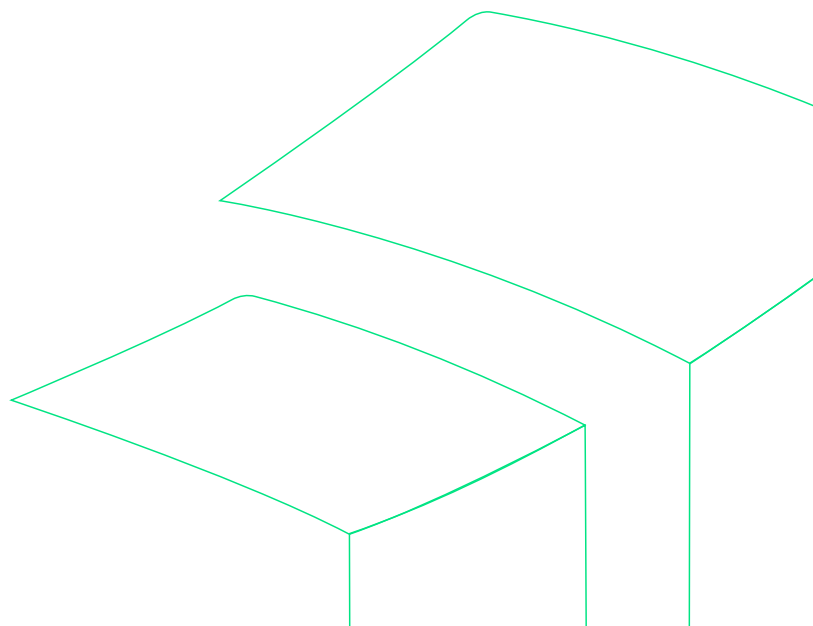
Also, AIMCG's taxes and fees burdens may also change from current rate, for example, the transaction of sale, purchase, transfer or received ownership of real estates may have some revised scheme of taxes and fees in the future that cause additional taxes or fees that AIMCG may be binding to pay for it as a whole or partial.



Legal Dispute



As of 31 December 2025, AIMCG had no legal disputes, in which AIMCG is a litigant or a party, that may have a negative impact on AIMCG in a value that is higher than 5% of its net asset value. Also, AIMCG had no legal dispute or unsettled dispute that may significantly and adversely impact to AIMCG's investment or business operation.

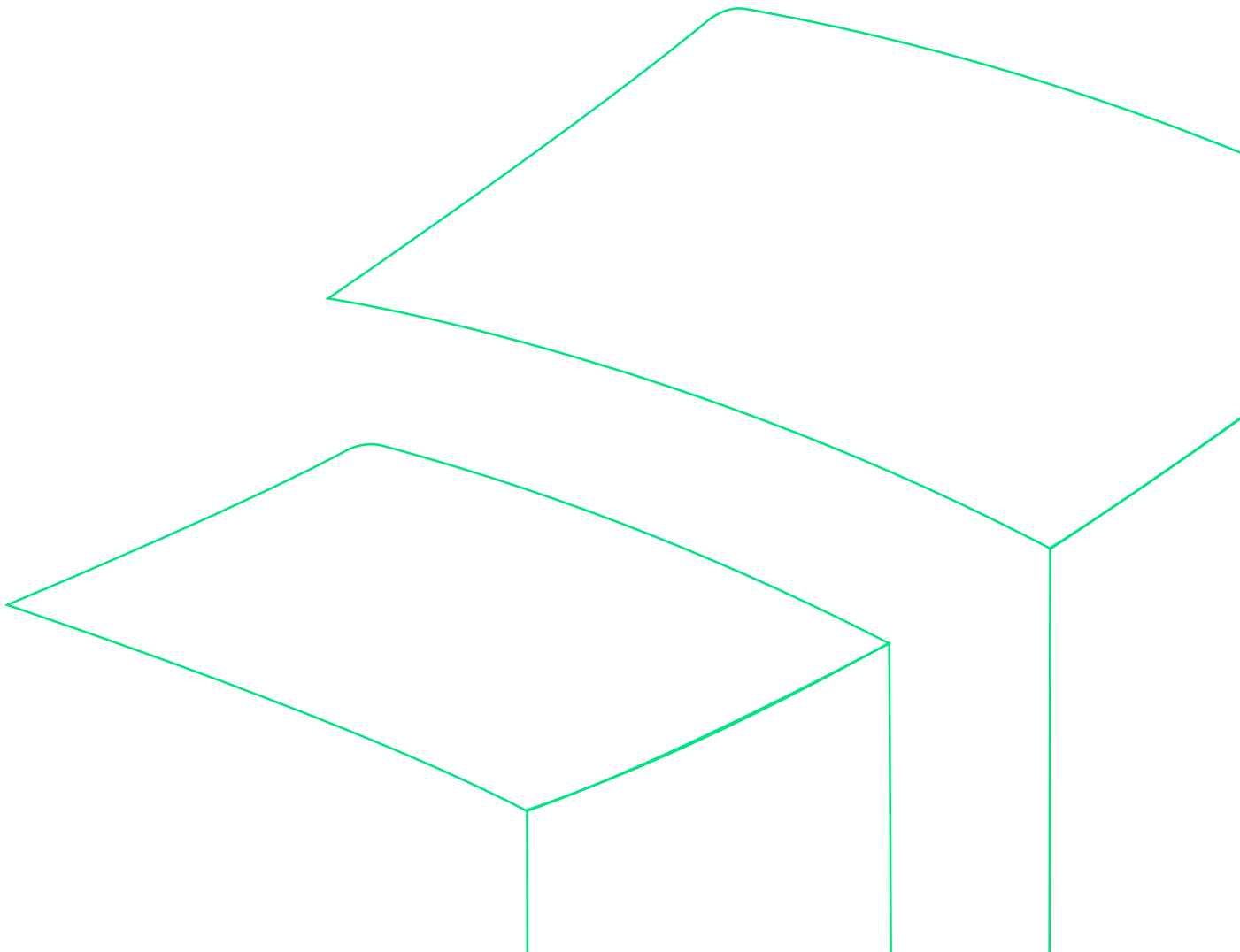




Other Matters



AIMCG had no other important information that may significantly impact to the decision making of the investors.



The background of the slide features a grayscale photograph of two women in professional attire. One woman is holding a tablet, and the other is pointing at the screen. The image is partially obscured by a large teal graphic element on the right side and a white text overlay on the left. The overall design is modern and professional.

Part 3

**AIMCG Management
and Corporate
Governance**



Trust Units and Trust Unitholders Structure



Trust Units

Information of trust unit as of 31 December 2025

Capital received from trust unitholders	: 2,756,937,600 Baht
Number of Trust Units	: 288,000,000 Units
Net asset value	: 2,306,953,743 Baht
Net assets per unit	: 8.0102 Baht
Types of Trust Unit	: Non-redeemable

Capital Reduction

Operation Period	Book Closing Date	Capital Reduction Payment Date	Capital Reduction (Baht/Unit)	Capital Reduction (Baht)	Reason
1 January 2025 – 31 March 2025	21 May 2025	6 June 2025	0.0500	14,400,000	As AIMCG has an excess liquidity from recording non-cash accounting items, which are not cash expenses and do not affect the adjusted net income of AIMCG, as specified in the trust deed, this is in line with the reason for Capital Reduction.
1 April 2025 – 30 June 2025	21 August 2025	5 September 2025	0.0500	14,400,000	As AIMCG has an excess liquidity from recording non-cash accounting items, which are not cash expenses and do not affect the adjusted net income of AIMCG, as specified in the trust deed, this is in line with the reason for Capital Reduction.

Trust Unitholders Structure

The list of top 10 trust unitholders as of 30 December 2025

No.	Trust Unitholders	Number of Trust Units	Percentage of Trust Units Holding (%)
1.	Allianz Ayudhya Assurance Public Company Limited	42,470,400	14.75
2.	Land and Houses Securities Public Company Limited	12,150,000	4.22
3.	Udon Plaza Company Limited	12,100,000	4.20
4.	Mr. Pibulsak Kraisaikawat	11,519,100	4.00
5.	Mr. Pornchai Tangjaruwattanachai	10,522,900	3.65
6.	Muang Thai Insurance Public Company Limited	8,897,300	3.09
7.	Mr. Boonthee Sripitak	5,550,000	1.93
8.	Mr. Anan Raveesangsoon	3,900,000	1.35
9.	Sukumo Foundation	3,500,000	1.22
10.	Mr. Acici Sanitsakul	2,500,000	0.87

Benefit Provision

Distribution Payment Policy

Distribution Payment Policy shall be as followings:

1. The REIT Manager will pay to unitholders the distributions of, in aggregate, at least 90 percent of the adjusted net profit for each accounting period, including year-end distribution and interim distribution (if any) for each quarter. In the case of capital increases, the REIT may distribute benefits to existing unitholders.

The adjusted net profit refers to the net profit that has been adjusted for items specified by the SEC Office or amended as per announcement, such as deductions of reserves for repair, maintenance, or improvement of the REIT's assets according to the plan¹, or deductions of reserves for repayment of loans or other obligations².

2. If AIMCG, based on the adjusted annual net profit specified in 1. above, records retained earnings in any accounting year, the REIT Manager may pay distributions to trust unitholders from the retained earnings.
3. If AIMCG sustains accumulated losses, the REIT Manager will not pay distribution to the trust unitholders.

Remark: ¹ To efficiently manage expenses related to repair, maintenance, and improvement of the assets of the REIT, the REIT Manager may consider setting aside reserves for such purposes on an annual basis, at a rate of 2.00-22.00% of the total annual revenue of each project, and/or at a rate specified in the contract, or as deemed appropriate.

² The REIT Manager may consider setting aside reserves for repayment of loans or obligations in each accounting year, based on consideration of the "Details of Loan Maturity", as specified in Part 1 Summary of AIMCG, or as deemed appropriate.



4. For each distribution payment to the trust unitholders in each accounting period, the REIT Manager will make an announcement of the distribution payment, arrange for the closure of the trust unitholders register to compile a list of trust unitholders entitled to the distribution, and proceed with the distribution payment to the trust unitholders. A year-end distribution will be paid by the REIT Manager within 90 days from the end of accounting year while a quarterly interim distribution (if any) will be paid within 90 days from the end of the accounting period of the quarter immediately preceding such distribution payment. The distribution rate shall be at the discretion of the REIT Manager whereby if the distribution to be paid for a given period is equivalent to 0.10 Baht per unit or lower, the REIT Manager reserves the right to withhold such distribution and carry it forward to a subsequent distribution payment.
5. In order to pay the distribution, the following criteria must be complied:
 - 1) Trust unitholders entitled to receive the distribution shall be trust unitholders as listed in registration book of AIMCG at the book closing date for distribution payment based on portion of trust units holding by each trust unitholder. In the event that there is any individual or persons in the same group holds trust unit exceeding threshold as prescribed in the notification of SEC, such individual or persons in the same group shall not be entitled to receive the distribution of such exceeding trust units.
 - 2) The REIT Manager shall announce the distribution payment before the book closing date in accordance with the period as stipulated by laws in order to determine the right of distribution receiving and distribution rate through SET portal and other following methods:
 - Send the notices to trust unitholders as listed in registration book at the book closing date; or
 - Post the announcement in the conspicuous place at all REIT Manager's office; or
 - Announce via the website of the REIT Manager and/or the website of AIMCG; or
 - Publish at least 1 newspaper.
 - 3) The REIT Manager shall deduct withholding tax from the distribution amount as prescribed by laws depending on type of trust unitholders.
 - 4) The REIT Manager shall pay the distribution by cheque ordered to be paid to trust unitholder with stamp "A/C Payee Only", and then send to the addresses as specified by trust unitholders in subscription via registered mails or money transfer to deposit accounts as informed by trust unitholders, whereas trust unitholders shall be responsible for fees and expenses occurring by such money transfer and also risk resulting from currency exchange rate (if any). The REIT Manager shall deduct those fees and expenses from the distribution amount before transfer.
 - 5) In the event that trust unitholders ignore to claim or receive each and/or any distribution by the expiration date of prescription as stipulated in Thailand Civil and Commercial Code, it shall be deemed that such amount of money shall become to be owned by AIMCG whereas the REIT Manager shall not utilize such distribution for other purposes besides those for benefits of AIMCG.

6. Distribution Payment Condition and Method

If trust unitholders or persons in the same group as the trust unitholders hold trust units exceeding thresholds or do not comply with the criteria under the Notification No. TorJor. 49/2555, the Notification No. GorRor. 14/2555, and the Notification No. SorChor. 29/2555, as applicable, they shall be subject to the distribution restriction and their distribution entitlements shall be proportional to their holding percentage and subject to the rates specified by the Notification No. TorJor. 49/2555, the Notification No. GorRor. 14/2555, and the Notification No. SorChor. 29/2555, as applicable. In this regard, the REIT Manager will arrange for the computation of the distribution entitlement of each unitholder in such group on a pro rata basis to identify the baseline for the distribution calculation.

Only if the SEC Office has issued rules, orders or waivers in otherwise for exception, such distribution that cannot be paid to the trust unitholders shall be given to other trust unitholders in proportion to their holding percentage whereby the REIT Manager shall proceed with the distribution allocation of payment to the entitled trust unitholders.

Distribution Payment Record

AIMCG has paid the distribution to the trust unitholders from the operating results of year 2025 in detail follows.

Operation Period	Distribution Payment Date	Distribution Rate (Baht/Unit)		
		Distribution	Capital Reduction	Total
1 January 2025 – 31 March 2025	6 June 2025	-	0.0500	0.0500
1 April 2025 – 30 June 2025	5 September 2025	-	0.0500	0.0500
1 July 2025 – 30 September 2025	-	-	-	-
1 October 2025 – 31 December 2025	-	-	-	-
Total		-	0.1000	0.1000



AIMCG Management



REIT Manager

AIM Real Estate Management Company Limited, the REIT Manager, is a limited company incorporated in Thailand since 31 August 2018 owing specific objective to perform role and duty to manage REITs and obtained the approval from the SEC Office on 18 January 2019 and extended the REIT Manager License, effective on 18 January 2023.

Summary of the Company's important information

Name of REIT Manager	: AIM Real Estate Management Company Limited
Head Office	: No. 93/1, GPF Witthayu Building, Tower B, 8 th floor, Unit 803, Witthayu Road, Lumpini, Pathumwan, Bangkok 10330
Company Registration Number	: 0105561149881
Telephone	: 02-254-0441-2
Facsimile	: 02-254-0443
Website	: www.aimcgreit.com
Email	: ir@aimrm.co.th
Registered Capital	: 10,000,000 Baht
Issued and Paid-up Units	: 100,000 Units
Par Value	: 100 Baht per Unit
Nature and Scope of Business	: To provide service as the manager of real estate investment trusts (REIT Manager)
Major Shareholder	: Eternal Sunshine Capital Company Limited (100.00 %)
Directors	: Mr. Thanachai Santichaikul Mr. Paisit Kaenchan Mr. Amorn Chulaluksananukul Mr. Charasrit A.Voravudhi Mr. Tanadech Opasayanont
Directors with Signing Authority	: Any two out of the three directors, Mr. Amorn Chulaluksananukul, Mr. Charasrit A. Voravudhi and Mr. Tanadech Opasayanont, shall jointly sign.
Fiscal Year	: 1 January – 31 December

Shareholders Structure

The list of shareholders as of 31 December 2025

No.	Shareholders	Number of Shares	Percentage of Total Sold Shares
1.	Eternal Sunshine Capital Company Limited ^{†1}	99,997	100.00
2.	Mr. Amorn Chulaluksananukul	1	0.00
3.	Mr. Charasrit A.Voravudhi	1	0.00
4.	Mr. Pongthon Sugeeraphan	1	0.00
Total		100,000	100.00

Remark: ^{†1}Eternal Sunshine Capital Company Limited operates investment advisory service and its shareholders as of 31 December 2025 are as listed below.

No.	Shareholders	Number of Shares	Percentage of Total Sold Shares
1.	Mr. Amorn Chulaluksananukul	9,500	47.50
2.	Mr. Charasrit A.Voravudhi	6,500	32.50
3.	Mr. Tanadech Opasayanont	4,000	20.00
Total		20,000	100.00

A group of major shareholders, by behavior, has a significant influence on the formulation of management policy or the operation of the REIT Manager

The major shareholders and person with controlling power of the AIMCG is Eternal Sunshine Capital Company Limited which holds 100 percent of total number of shares sold. The major shareholders and person with controlling power of Eternal Sunshine Capital Company Limited are Mr. Amorn Chulaluksananukul who holds 47.50 percent of total number of shares sold and Mr. Charasrit A. Voravudhi who holds 32.50 percent of total number of shares sold. The business of Eternal Sunshine Capital Company Limited is investment advisor service. As of 31 December 2025, the company has the subsidiaries as follow:

Company	Nature and Scope of Business	Percentage of Shareholding
AIM Real Estate Management Company Limited	To provide service as the manager of real estate investment trusts (REIT Manager)	100.00
AIM REIT Management Company Limited	To provide service as the manager of real estate investment trusts (REIT Manager)	60.00



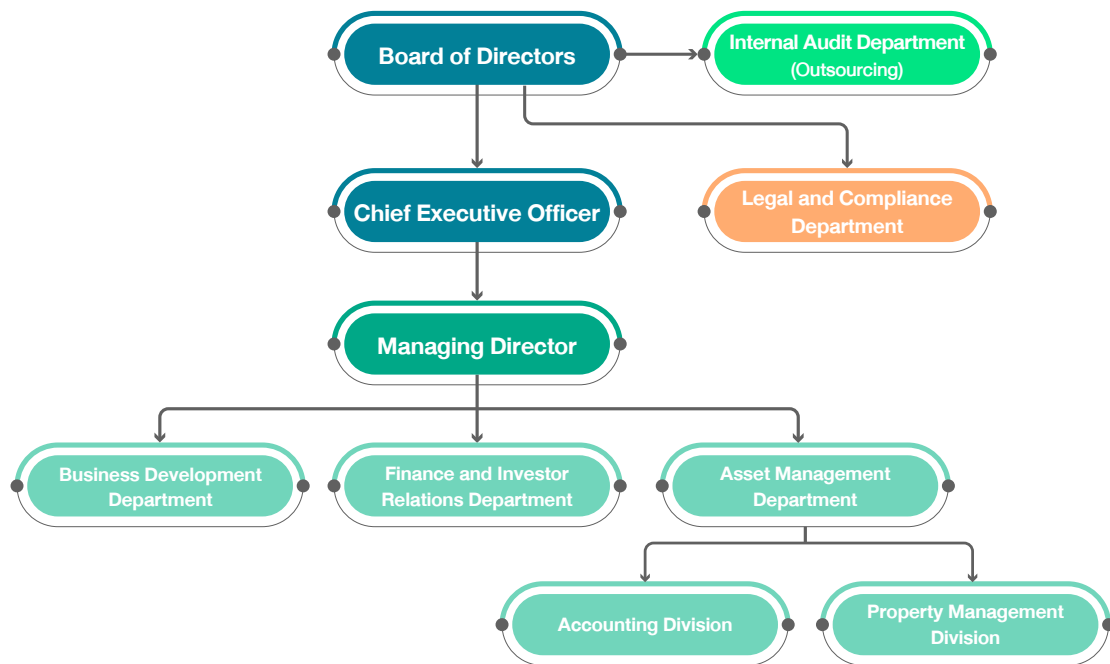
AIMCG Structure

Organizational Structure

The REIT Manager adheres to principles of division to duties and responsibilities of each department, in which each department is independent and systematic, and takes into account risk control and conflicts of interest to ensure that the REIT Manager is able to manage the REIT with honesty, integrity and taking into account the utmost benefit of the trust unitholders. Therefore, the REIT Manager divides the operation departments to align with the duties of REIT Manager which comprising of 5 major departments namely Business Development Department, Financial and Investor Relations Department, Asset Management Department, Legal and Compliance Department and Internal Audit.

Roles and responsibilities of each department will cover both company and REIT management. However, the REIT Manager may hire experienced third parties to act on behalf of the company in some departments as per assigned roles and responsibilities (to be mentioned below) which will be closely monitored by the REIT Manager.

Organization Chart



Information as of 31 December 2025

Board of Directors

The Board of Directors of AIMCG

As of 31 December 2025, the REIT Manager had only 1 committee which is the Board of Directors comprising of 5 qualified members as named below.

- | | |
|--------------------------------|--|
| 1. Mr. Thanachai Santichaikul | Chairman of the Board and Independent Director |
| 2. Mr. Paisit Kaenchan | Independent Director |
| 3. Mr. Amorn Chulaluksananukul | Director |
| 4. Mr. Charasrit A. Voravudhi | Director |
| 5. Mr. Tanadech Opasayanont | Director |

Directors who have signing authority on behalf of the company as the REIT Manager are Any two out of the three directors, Mr. Amorn Chulaluksananukul Mr. Charasrit A. Voravudhi and Mr. Tanadech Opasayanont, shall jointly sign.

The Board of Directors and independent directors have pivotal roles in monitoring and providing necessary advice to the Company in relation to its operation as the REIT Manager for compliance with relevant rules, regulations and agreements.

Sub – Committee of the REIT Manager

Corporate Governance and Risk Management Committee

As of 31 December 2025, the REIT Manager has only 1 sub - committee which is the Corporate Governance and Risk Management Committee comprising of 4 qualified members as named below.

- | | |
|--------------------------------|---------------------------|
| 1. Mr. Paisit Kaenchan | Chairman of the Committee |
| 2. Mr. Amorn Chulaluksananukul | Director |
| 3. Mr. Charasrit A. Voravudhi | Director |
| 4. Mr. Tanadech Opasayanont | Director |

Management Team of AIMCG

As of 31 December 2025, Management Team of the REIT Manager which is comprised of 5 qualified members as named below.

- | | |
|---------------------------------|---|
| 1. Mr. Charasrit A. Voravudhi | Chief Executive Officer |
| 2. Mr. Tanadech Opasayanont | Managing Director and Business Development Director |
| 3. Ms. Yanichsa Chartvutkorkkul | Finance and Investor Relations Director |
| 4. Mr. Pongthon Sugeeraphan | Asset Management Director |
| 5. Ms. Yotrada Eakvetchavit | Legal and Compliance Director |



Duties and Responsibilities of the Board of Directors

The duties and responsibilities of the Board of Directors encompass 2 dimensions which are duties and responsibilities towards the Company, and duties and responsibilities towards AIMCG under management, as outlined below:

Duties and Responsibilities towards the Company

1. To perform duties in accordance with law, the objectives, the Articles of Association of the Company and the resolutions passed by the shareholders meeting with loyalty, good faith and care to protect due interest and fulfil the responsibilities towards shareholders within a scope that does not conflict with the roles of the REIT Manager.
2. To set policies and business directions of the Company and exercise oversight to ensure that the management effectively and efficiently operates businesses in accordance with the corporate governance principles.
3. To make decisions on material matters such as the business plan, the management authority and other matters as specified by law.
4. To ensure that financial reports, internal control and internal audit are effective and reliable.
5. To exercise control and oversight to ensure that the management treats all stakeholders ethically and equally.
6. For independent directors and outside directors, to readily exercise their independent judgment on giving comments regarding business management, the formulation of policies and the establishment of performance standards, and to independently raise their objections against the acts of other directors or the management where they have opposite opinions on matters that involve the equitable treatment of shareholders.
7. To consider, nominate and appoint directors to replace outgoing directors as well as screen and propose the nomination of new directors to the shareholders of the Company.
8. To report the “Report on Interest of Director/Executive/Person with Authority on REIT Management and Related Person” to the Company in accordance with applicable rules.

Duties and Responsibilities towards AIMCG under management

1. To perform duties, as a professional fiduciary, shall fulfill its duty of loyalty, duty of good faith and duty of care in the best interest of the trust unitholders.
2. To manage AIMCG in accordance with the Trust Deed and relevant laws.
3. To determine the policy related to REIT management such as strategic and business direction, capital and investment structure and risk management system, etc.
4. To consider and approve asset acquisition and/or disposal of AIMCG based on the due diligence on each new investment asset in accordance with the Trust Deed.
5. To consider and approve the financing for AIMCG, the sources of funds, amount, terms, and conditions.
6. To consider and approve the dividend payments to trust unitholders.
7. To consider the annual budget of AIMCG.
8. To consider and approve the decision to convene a meeting of trust unitholders.
9. To consider and approve related transactions of AIMCG in accordance with applicable rules and regulations.
10. To exercise oversight to ensure compliance with the internal control system framework of AIMCG.
11. To select and nominate auditors of AIMCG, propose the auditor fees, and arrange meetings with auditors as appropriate.

12. To consider and approve to the preparation and disclosure of accurate and complete information about AIMCG within the timeframes specified by law.
13. To consider and resolve, by the recommendation of the management team, complaints and/or disputes concerning AIMCG that are raised by third parties.

Duties and Responsibilities of Independent Directors

1. To consider, monitor and provide necessary advice to the Company to ensure that the financial reports of the Company, as the REIT Manager, and of AIMCG contain correct, complete and reliable information and are prepared and disclosed in a timely manner.
2. To consider, monitor and provide necessary advice to the Company to ensure the Company maintains the internal control and operating systems that are appropriate for its operation as the REIT Manager.
3. To consider and render opinions on related-party transactions or transactions involving potential conflicts of interest with AIMCG for compliance with relevant laws and regulations and for assurance that such transactions are reasonable and in the best interests of AIMCG.
4. To consider and approve the internal audit plan and internal audit report, which includes non-compliance, violations, and/or issues identified during the internal audit, as well as monitoring the correction of non-compliant operations that have been appropriately improved or corrected, or have been improved or corrected based on recommendations resulting from issues identified during the audit, or have been improved or corrected within the designated timeframe.
5. To perform other duties as assigned by the Board of Directors and for the benefit of AIMCG.

Based on the mentioned-above scope of authority and duties of independent directors, relevant departments are required to regularly escalate the following matters including relevant and necessary advice to the independent directors:

- 1) Related transactions or transactions involving potential conflicts of interests with AIMCG and
- 2) Weakness and areas for improvement in connection with the internal control and operating systems of the Company for its operation as the REIT Manager, including the progress of the improvements.

The Board of Directors and independent directors have important role in monitoring and providing necessary advice to the Company for its performance as the REIT Manager in order to comply with relevant regulations and agreements.

Duties and Responsibilities of the Sub – Committee of the REIT Manager

Corporate Governance and Risk Management Committee

1. Oversee and promote the continuous and appropriate implementation of the Corporate Governance Policy, ensuring its suitability for the company's business.
2. To provide advice to the Company, the Board of Directors, Management team, and working teams on matters pertaining to Good Corporate Governance.
3. To consider the Company's significant risks in line with its business, such as those related to investment, finance, security, and laws and regulations. This includes recommending prevention and mitigation strategies to reduce risk levels to an acceptable level. Furthermore, to continuously monitor, evaluate, and revise the risk reduction action plans, ensuring they remain appropriate for the current business environment.
4. To regularly report the Company's corporate governance and risk management performance to the Board of Directors for their acknowledgment. In the event of material matters that significantly impact the Company, an immediate report must be made to the Board of Directors for consideration, including providing opinions on best practices and recommendations for appropriate improvements.



Duties and Responsibilities of the REIT Manager

General Duties

In performing its duties, the REIT Manager shall responsibly apply its professional knowledge and expertise with responsible, due care and loyalty, and treat the trust unitholders fairly and act in the best interest of trust unitholders. The REIT Manager shall also comply with relevant laws, Trust Deed, the REIT management agreement, filing, prospectuses, AIMCG's objectives, and additional obligations specified in documents disclosed to investors with respect of AIMCG offering, and the resolutions of the meetings of trust unitholders. In addition, the REIT Manager shall not perform any acts that are in conflict with or against the interests of the trust unitholders and investors in general.

Duties in accordance with REIT management business principles

1. To always maintain adequate capital for its business operations and liabilities that may arise from its operations as the REIT Manager.
2. To make disclosure and provide opinions or important and relevant information to investors adequately to support their investment decisions. Such information must be communicated in a clear, undistorted, and unbiased manner.
3. To not misuse information gained from its capacity as the REIT Manager for personal gains or in a manner that causes damages to or affect the interest of AIMCG.
4. To exercise prudence with a view to avoiding conflicts of interest and, where conflicts of interest arise, take measures to ensure fair and equitable treatment for investors.

To prevent conflicts of interest between AIMCG and the REIT Manager that may arise during the course of operation under REIT management agreement, the REIT Manager undertakes that its operation shall not give rise to conflicts against the best interest of AIMCG and conflicts of interest shall be handled through mechanisms that can provide reasonable assurance that AIMCG are managed in a manner that contributes to the best interest of AIMCG and trust unitholders in general.

5. To comply with the Securities and Exchange Act, Trust Act and other laws governing the REIT business, including professional ethics and standards as set forth by associations or organizations that are related to the securities business and approved by the SEC Office, mutatis mutandis, and to not support, instruct, or cooperate with any persons in committing acts that may be in violation of such laws or requirements.
6. The REIT Manager has the duty to provide cooperation in support of the duty performance of Trustee, the SEC Office or SET, and to seek approval or endorsement or disclose information that may have material impact on AIMCG management including other information that should be reported to Trustee, the SEC Office or SET, particularly in relation to the following:
 - 1) To prepare and retain documents and evidence related to management, internal control, and disclosure of AIMCG information. Where Trustee initiates an examination, the REIT Manager shall cooperate with the examination by providing Trustee with information, documents and evidence and facilitate Trustee's on-site inspection of real estate per Trustee's request with an aim to assure through Trustee's inspection, that REIT Manager does not violate the laws or the provisions of Trust Deed nor fails to protect the interests of unitholders. In this regard, the Trustee shall send an advance notice of the on-site inspection to the REIT Manager within a reasonable timeframe. If the real estate to be inspected has been rented, the period of advance notice shall not be shorter than the applicable requirements specified in the lease agreement.
 - 2) To prepare and submit Trustee the information and documents related to the revenue structure of AIMCG, revenue sources and collection, expenses that can be charged to AIMCG, agreements which have been executed between AIMCG and the REIT Manager and/or other parties, additional investments, sale of real assets and indebtedness in order to support Trustees' planning of its supervision and monitoring of AIMCG management, internal control and disclosure in an effective manner.

- 3) To arrange insurance to provide protection against liabilities that may arise from its business operation or actions in its capacity as the REIT Manager, as well as the actions taken by its directors, executives and employees, throughout the terms of the REIT management agreement with appropriate and sufficient sum insured.

Duties on Doing Transaction Regarding Properties for AIMCG

In executing transactions related to real estate on behalf of AIMCG, the REIT Manager shall adhere to the following:

1. To ensure that the sale, disposal, and transfer of real estate or the execution of agreements related to real estate on behalf of AIMCG are valid and legal.
2. To ensure that the real estate investments of AIMCG are properly undertaken and, as minimum requirements, the following procedures shall be undertaken:
 - 1) To assess the readiness to manage the investment in such real estate prior to the acceptance of undertaking as the REIT Manager or prior to any additional investment in real estate on behalf of AIMCG, as the case may be.
 - 2) To conduct analysis, feasibility study and due diligence on real estate in accordance with the criteria and guidelines for the management of property fund and REIT as prescribed by SEC or the SEC Office. The REIT Manager shall also assess all potential risks associated with the investment in such real estate, inclusive of risks concerning the real estate development and construction (if any) such as risks from construction delay and the inability to obtain benefits from the invested real estate.
3. To arrange the meetings of the trust unitholders as specified in Trust Deed.
4. The REIT Manager has the duty to handle the capital increase and the registered capital reduction of AIMCG in accordance with the grounds and procedures specified in Trust Deed.
5. In the event of the REIT manager change, the REIT Manager shall take actions and provide cooperation as deemed necessary for the successful handover to a new REIT manager.
6. In the event of the appointment of consultants to provide advice or suggestions on property investments and property management, the REIT Manager shall proceed in accordance with the following:
 - 1) To ensure that the selected consultant's report their conflicts on interest in matters in consideration.
 - 2) To ensure that the consultants are not engaged in the consideration of matters in which they have conflicts of interest, regardless of whether directly or indirectly.
7. To prepare financial statements in accordance with the accounting standards stipulated by the laws governing the accounting professions and submit the financial statements to the SEC Office within 3 months from the end of each fiscal year. The financial statements shall be audited and accompanied by the opinions of the auditors on the approved list of the SEC Office.
8. To prepare and disclosing the information of AIMCG, information per Article 56 and Article 57 of the Securities and Exchange Act, and any other information as specified in the Trust Deed and the REIT Management Agreement.
9. To prepare and disclosing information of AIMCG to Trustee, the SEC Office, and trust unitholders in accordance with the Securities and Exchange Act, other applicable laws, and Trust Deed; to submit annual reports of AIMCG to trust unitholders and to disclose information that may have material impact on AIMCG management or other information that should be released. In addition, the REIT Manager has the duty to provide explanations, documents or evidence, and to perform or omit acts per the instructions or the requests of the SEC Office.
10. To avoid the situations which may create doubts of the REIT Manager's independence, particularly in the selection, purchase, sale lease and sublease of any real estate, securities and other services for AIMCG. It is prohibited for the REIT Manager and its directors, executives, and employees to receive any commission/fee associated with the selection, purchase and sale of any real estate, securities and other services for AIMCG.



11. To disclose conflicts of interest and benefit entitlements of the REIT Manager and its connected persons in respect of transactions with entities or individuals being trade partners of AIMCG in prospectuses, filing, notices of meetings for transaction approvals, and annual reports of AIMCG in order to furnish investors and Trustee with information useful for their assessment of the independence of the REIT Manager in relation to transactions to be executed on behalf to AIMCG and the reasonableness of such transactions. The definition of “Related Persons of the REIT Manager” shall be as specified in the notifications of the Capital Market Supervisory regarding related transaction rules.
Conflicts of interest or benefit entitlements that must be disclosed are, for example, relationships as creditors, debtors and guarantors or obligors, cross-holding of shares, common shareholders, common management team, provision and receipt of services, trading activities and paying of expenses for each other.
12. To monitor the payment of benefits to trust unitholders, prepare a report on benefit distribution, and perform any relevant acts whereby the expenses incurred shall be absorbed by AIMCG. These duties may be delegated to other parties.
13. To contact, coordinate and supply information to relevant governmental agencies as well as file documents and make payment related to fees, property tax or any other taxes associated with AIMCG or incurred from real estate, in which AIMCG has invested, that AIMCG must pay to relevant governmental agencies as assigned by Trustees, including to proceed with the deduction of withholding tax. These duties may be delegated to other parties.

AIMCG Management Duties

1. To efficiently and appropriately manage AIMCG as appointed by Trustee, the REIT Manager shall adopt quality systems and sufficient internal control. Such systems shall include:
 - 1) The Determination of policies for REIT management, the capital structuring of the REIT, the decision in the real estate investment and the formulation of policies and strategies to obtain benefits from real estate in order to manage investments as assigned with prudence, caution, in accordance with the investment policy under the Trust Deed and in accordance with the laws and regulations as well as to maintain the benefit of the REIT and the trust unitholders as a whole.
 - 2) Managing and controlling risks associated with the REIT management as assigned in order to prevent and manage risks effectively.
 - 3) Managing conflicts of interest, especially between AIMCG and the REIT Manager and related persons. This includes implementing measures or guidelines to protect the best interests of the REIT or trust unitholders as a whole when conflicts of interest arise.
 - 4) The selection of personnel for the REIT Manager and appointed individuals involved in the REIT’s operations (if any) is crucial to ensure that qualified individuals with the necessary knowledge and suitable qualifications are employed for their assigned tasks.
 - 5) Supervision of the operations of the REIT Manager and its personnel, including oversight of appointed individuals involved in the REIT management, is necessary to ensure compliance with applicable laws, regulations, and the terms of the Trust Deed.
 - 6) Disclosure complete, accurate and sufficient information in order to comply with the Trust Deed and the rules under the Securities and Exchange Act B.E. 2535.
 - 7) Back Office operations
 - 8) Audit and internal control
 - 9) Communicating with investors and handling complaints of investors
 - 10) Legal dispute management

These aforesaid systems must be implemented by the REIT Manager, except for the back-office system which may be delegated to other parties, subject to the rules and regulations.

- 1) Said delegation must not have any characteristics that could affect the REIT Manager's efficiency or performance of duties;
- 2) Business continuity measures must be in place to support uninterrupted business operations in the event that said delegate(s) are unable to complete said duties; and
- 3) Any duties related to investments in other AIMCG assets may be delegated only to authorized parties within the scope permissible by law.

However, the assignment mentioned above must not be the assignment of systems and tasks related to investment management policies and operations, system for risk control and management, systems for the conflicts of interest prevention, recruitment system of the employees and assignees, investor communication system and investor complaint management system.

2. To manage AIMCG in accordance with the provisions of Trust Deeds and protect the interest of trust unitholders. If Trustee, on behalf of AIMCG, enter into any agreements with third parties (such as loan agreements made between Trustee, on behalf of AIMCG, and lenders) which require the Trustee, on behalf of AIMCG, to satisfy any terms and conditions that may affect the AIMCG management performance of the REIT Manager, the Trustee shall notify the REIT Manager the terms and conditions of such agreements and the REIT Manager, upon receiving such notice from the Trustee, shall comply with the terms and conditions specified therein to prevent AIMCG from breaching agreements that the Trustee have executed on behalf of AIMCG with third parties.
3. To conduct due diligence on real estate in which AIMCG will invest with due care and prudence and maintain records, information, documents and evidence pertaining to the due diligence and the decisions to make or not to make investments in any real estate for AIMCG. In conducting such due diligence, the REIT Manager shall comply with the criteria and guidelines for the property fund and REIT management as prescribed by the SEC Office which shall be treated as a minimum standard in performing the duties of the REIT Manager.
4. To perform acts with a view to ensuring that the financial and economic values of AIMCG are professionally managed for the interests of trust unitholders. For example:
 - 1) To formulate strategies and policies in relation to risk management and investment in conformity to the terms and conditions specified in Trust Deed, filing, and prospectuses.
 - 2) To set the credit facility limits and control the limits within provisions specified in Trust Deed, registration statement for offer for sale and prospectus.
 - 3) To invest in real estate that match the investment objectives of AIMCG and are in accordance with Trust Deeds, filing, prospectuses, rules specified in the Notification No. TorJor. 49/2555, and any other relevant notifications and directives.
 - 4) To manage cash flow of AIMCG.
 - 5) To consider the benefit distribution of AIMCG to trust unitholders.
 - 6) To arrange insurance to provide protection against damages which may be inflicted upon real estate of AIMCG and against liabilities to third parties with appropriate and sufficient sum insured (such as providing coverage for buildings, structure, and utility systems) in order for AIMCG are able to gain benefits from their assets.
 - 7) To align the tenants mix to the real estate of AIMCG.
 - 8) To exercise supervision and control over tenants' compliance with terms and conditions provided in the lease agreements
 - 9) To exercise supervision and control over compliance with rules and regulations applicable to the real estate in which AIMCG has invested.



- 10) To evaluate past rental operations in support of the determination of appropriate rental terms and conditions and the preparation of appropriate rental agreements. Examine rental collections in order to record allowance for doubtful accounts or bad debt write-offs or write-off reversal (where bad debts that have been written off are recovered).
 - 11) To arrange for appropriate security and safety systems for buildings in which AIMCG have invested such as the fire alarm system, emergency communication system, and emergency management plan.
 - 12) To formulate policies and action plans for the administration, maintenance and renovation of buildings in which AIMCG has invested.
5. To ensure that AIMCG have proper ownerships and/or rights over the real estate in which they invest and that agreements that AIMCG enter into are legally valid and binding and the terms and conditions specified therein are enforceable.
 6. To arrange systems for safekeeping all documents and evidence related to the operation of AIMCG, invitation of trust unitholder meetings, filing, prospectuses, annual reports, financial statements, accounting documents, and evidence of compliance with rules and regulations applicable AIMCG and invested assets. These information and documents shall be completely and correctly filed and made available for examination for at least 5 years from the date of such information and documents are produced.
 7. To prepare and release the complete and accurate annual financial statements, annual report and other information of AIMCG within the timeframes specified by law, Trust Deed, the REIT Management Agreement, filing, prospectuses, and regulations of SET.

The REIT Manager, including its directors, executives, and property managers whose duties are related to the preparation and release of information about AIMCG shall be jointly responsible for the contents announced or disseminates to trust unitholders and general investors. As such, there shall be a mechanism to ensure that information disclosed in filing, prospectuses, invitation of trust unitholder meetings, advertisements, brochures or any other disseminated publications have been properly audited; are correct and complete; do not lack important information; provide adequate information to support investment decision; and are in accordance with relevant law, notifications and regulations.

8. To ensure that trust unitholders receive correct, complete and adequate information before exercising their rights to vote on matters proposed for approval whereby such information shall be supplied to them in advance according to the timeframes specified in Trust Deed, filing, prospectuses and regulations of SET.
9. To exercise supervision and control over AIMCG to comply with laws or guidelines issued by governmental agencies or other relevant regulators, regulations of SET.
10. To make distribution payment to trust unitholders according to the provisions of Trust Deed, i.e. not less than 90 percent of adjusted net profit of each fiscal year, which is generally defined as net profit with adjustment of the cash position of AIMCG and represents the AIMCG's cash available for distribution. This cash available for distribution shall be paid within 90 days from the end of a fiscal year or the end of an accounting period for such distribution payment, as applicable. Nevertheless, distribution payment shall not be made if AIMCG still have retained loss.
11. If the provisions of Trust Deed allow the REIT Manager to disburse assets of AIMCG, such disbursement can be made only for daily operation expenses and within the limits approved by Trustee. Disbursement reports shall be prepared and submitted to Trustee for verification in due course.
12. To prepare and/or certify and submit to Trustee and/or the SEC Office the certified information related to management of AIMCG under the responsibility of the REIT Manager as specified in the REIT management agreement, Trust Deed, relevant laws or as deemed appropriate by Trustee. This includes but is not limited to information related to the computation of the net asset value (NAV), property valuation reports, and reports on acquisition and disposal of real estate or property leasehold right by AIMCG.

Methods and conditions for changing the REIT manager

1. The reasons for the change of the REIT manager are as follows:
 - 1) The REIT Manager resigned.
 - 2) The REIT Manager is removed from the position when the following events occur:
 - When the REIT Manager does not properly manage AIMCG in accordance with his/her duties as specified in the Trust Deed, REIT management agreement, Trust Act or announcements of the SEC Office any other related announcement. The REIT Manager fails to perform that duties causing serious damage to AIMCG and/or trust unitholders, and the REIT Manager is unable to remedy such damage within the period specified in the REIT management agreement.
 - Due to the fact that REIT Manager's qualification does not meet the requirement stated in Section 1 or the REIT Manager violates the requirement stated in Section 2 according to the Notification No. SorChor. 29/2555 and does not comply with the order of the SEC Office or comply with the order but is not able to correct what has been done within the time specified by the SEC Office.
 - Due to the fact that the approval of being the REIT Manager by the SEC Office has ended and the REIT Manager's approval has not been renewed according to the approval from SEC Office per the Notification No. SorChor. 29/2555, and cannot be resolved within 90 days.
 - 3) The SEC Office revokes the approval of the REIT Manager or suspends the duty of the REIT Manager for more than 90 days according to the Notification No. SorChor. 29/2555.
 - 4) Legal entity of the REIT Manager has ceased or the REIT Manager has liquidated or being put under receivership whether it is an absolute receivership order or not.
 - 5) The REIT Manager is unable to maintain capital funds in accordance with the Notification No. SorChor. 29/2555.
 - 6) The REIT Manager exercises the right to terminate the REIT management agreement, in the event that the Trustee fails to perform the duties properly and completely as specified in the REIT management agreement.
2. Methods to change the new REIT Manager
 - 1) In the event of change the REIT Manager of the REIT, other than due to the REIT Manager's failure to manage the REIT in accordance with the terms and conditions stipulated in the Trust Deed, the appointment of the REIT Manager, the Trust Act, or relevant announcements by the SEC. Trustee shall have the power to remove the REIT Manager without acquiring a resolution of the trust unitholders. In appointing new REIT manager, Trustee shall request a resolution of the trust unitholders to appoint new REIT manager within 60 days from the date on which the REIT Manager is changed, and the appointment of a person approved by the trust unitholders shall be made within 30 days from the date of receiving a resolution. This In the event that a new REIT manager cannot be appointed to in accordance with the said method, Trustee shall appoint new REIT manager, as necessary and appropriate, by taking into account the best interests of the trust unitholders.
 - 2) In the event of changing the REIT Manager, due to the REIT Manager's failure to manage the REIT in accordance with the terms and conditions stipulated in the Trust Deed, the REIT management agreement, the Trust Act, or relevant announcements by the SEC. Trustee shall call a meeting of the trust unitholders to acquire a resolution of the unitholders for the removal of the REIT Manager. The appointment of new REIT manager must be made within 60 days from the date on which the REIT Manager is changed, and the appointment of a person approved by the trust unitholders shall be



made within 30 days from the date of receiving a resolution. However, the trust unitholders meeting has passed a resolution to remove the REIT Manager and appoint new REIT manager, new REIT manager cannot be appointed to in accordance with the said method, Trustee shall remove the former REIT Manager and appoint new REIT manager, taking into account the best interests of the unitholders under the appropriate timeframe.

Removal of the REIT Manager shall be effective when the Trustee terminates the REIT Management agreement and Trustee is not liable to indemnify any damages occurring to the REIT Manager with the reason that the removal of the REIT Manager is based on the grounds of this agreement and/or in accordance with the Trust Act as well as related announcements.

The former REIT Manager shall have the duty to take the necessary actions for the Trustee or new REIT manager (as the case may be) to be able to perform the duties. Such actions include signing a letter to certify the correctness and completeness of what transferred to new Trustee or the REIT Manager.

Property Manager

The REIT Manager has appointed the third parties as the property managers, in order to manage and procure benefits from properties invested by AIMCG. The table below shows the summary of each property manager.

Summary of Property Manager (Information as of 31 December 2025)

Name of Property Manager	: Udon Plaza Company Limited
Head Office	: 455 Thong Yai Road, Mak Khaeng Sub-district, Muang Udon Thani District, Udon Thani Province 41000
Shareholders Structure	: 1) Mr. Tanakorn Weerachatanukul holds 50 percent of shares 2) Mrs. Montatip Methawarankul holds 50 percent of shares
Company Registration Number	: 0415547000058
Telephone	: 042-932-998

Name of Property Manager	: Chetchot Company Limited (Ended on 31 th October 2025)
Head Office	: 27 Chetchot Building Tower A 11 th floor, Prasert-Manukitch Road, Sena Nikhom, Chatuchak, Bangkok 10900
Shareholders Structure	: 1) Mr. Chet Chetchotisak holds 25 percent of shares 2) Mr. Chot Chetchotisak holds 25 percent of shares 3) Mrs. Sujira Chetchotisak holds 25 percent of shares 4) Mr. Surachai Chetchotisak holds 25 percent of shares
Company Registration Number	: 0105554038670
Telephone	: 02-037-8870

Name of Property Manager	: Thonglor Management Company Limited
Head Office	: 88/333 Sukhumvit (Thong Lor), Sukhumvit Road, Khlong Tan Nuea, Vadhana, Bangkok 10110
Shareholders Structure	: 1) Mr. Chairat Sangtong holds 99.998 percent of shares 2) Ms. Jananya Ingkhaviroj holds 0.001 percent of shares 3) Mr. Banjerd Likhitthammanukul holds 0.001 percent of shares
Company Registration Number	: 0125557002978
Telephone	: 02-714-7610

Name of Property Manager	: Noble Development Public Company Limited
Head Office	: 1035 Noble Building, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
Shareholders Structure	: 1) RAFFLES NOMINEES (PTE) LIMITED holds 20.72 percent of shares 2) Mr. Thongchai Busarasphan holds 20.09 percent of shares 3) BTS GROUP HOLDINGS PUBLIC COMPANY LIMITED by Metha Asset Management Co., Ltd. holds 6.73 percent of shares 4) DBS BANK LTD. AC DBS NOMINEES-PB CLIENTS holds 2.31 percent of shares 5) THAI NVDR COMPANY LIMITED holds 2.09 percent of shares
Company Registration Number	: 0107538000312
Telephone	: 02-251-9955

Name of Property Manager	: BSK Management Company Limited
Head Office	: 33/4 The Nine Towers Grand Rama 9 Building, 2 nd floor Room NS018-NS019 Rama IX Road, Huai Khwang Sub-District, Huai Khwang District, Bangkok 10310
Shareholders Structure	: 1) Mr. Chetchaiphat Dilokchavanis holds 99.98 percent of shares 2) Mr. Natthakorn Sittimahachaikul holds 0.01 percent of shares 3) Ms. Chaphatsa Bubphataksin holds 0.01 percent of shares
Company Registration Number	: 0105568086329
Telephone	: 02-853-3773



Duties and Responsibilities of Property Manager

Duties of property management

1. To perform operations to be confident that income obtained from such property was gained from renting or other methods as well as manage and procure benefits from such property to be in accordance with the scope of duties assigned from the REIT Manager, including the rules and announcements of the SEC Office.
2. To procure tenants for leasing the spaces in the property, coordinate, and negotiate with retail tenants on entering into lease and service agreements or other agreements related to the property as well as manage works to meet with related agreements.
3. To collect and ask tenants to pay for rental fee, security deposit, service charges, including but not limited to collection of fees, penalties, other related expenses, and debts (if any) as well as returning of deposit, issue Tax Invoices, temporal receipts, and receipts on behalf of AIMCG before sending such money to the REIT Manager by transferring to AIMCG account as defined by the REIT Manager.
4. To perform operations to be confident that the tenants strictly comply with all agreements related to the property which those tenants enter to as the party.
5. To maintain the property to be in good condition and ready for leasing or selling including repairing, renovating, and developing the property to be in good condition and ready for utilization at any time. However, in the event that the repair costs exceed the approved budget, the property manager must initially obtain written approval from the REIT Manager. Whereby, such approval will not be suspended without reasonable cause.
6. To arrange to change, restore and modify the property as necessary and appropriate.
7. To manage and supervise the property management, including preventive maintenance to benefit the management. This includes, but is not limited to, a security system, fire protection system, communication and management system in case of emergency.
8. To take any necessary and appropriate action in the event of disasters occur to the property.
9. To consider on and inspect condition of the property prior delivering to tenants or AIMCG as well as submit Property Inspection Report to the REIT Manager in the event that of entering into any new lease agreement and service agreement, renewal of lease agreement and service agreement or termination of lease agreement or service agreement, as the case may be.
10. To gather, inspect, and deliver all information and documents related to the property or ownership or benefits in the property to the REIT Manager and/or Trustee including but not limited to agreements made by and between REIT Manager and/or Trustee with outsiders related to the property for benefits of AIMCG.
11. To inspect and pay for all expense related to property management or expenses related to agreements made with tenants or other agreements in relation to the property as well as other expenses of AIMCG in managing the property as approved by the REIT Manager including prepare and deliver to the Revenue Department a certificate of withholding tax for relevant expenses.
12. To conduct and/or coordinate with the REIT Manager and provide assistance to the REIT Manager in managing retail tenants to receive utilities in property. This includes, but is not limited to, electrical system, water system, telephone, waste disposal, maintenance of equipment, security, parking lot and any other services necessary for the property.
13. To facilitate the REIT Manager, Trustee, property appraisal companies or the person assigned by the said parties in conducting the property survey and inspection.

14. To perform any action to acquire and/or accept transfer and/or take any other action with the REIT Manager in order to facilitate AIMCG to acquire a license, permit and/or any other documents relevant and necessary to obtain benefits from the property.
15. To coordinate and facilitate retail tenants in obtaining a business license regarding the business operation of the retail tenants in the property including but not limited to, a land use permit in an industrial estate, industrial promotion zone, or industrial park as the case may be.
16. To claim, fight or take legal proceedings to exercise the rights on behalf of the REIT Manager in relation to the management or operation of the property, as approved by the REIT Manager from time to time.

Duties on preparation of Accounts, Reports, Management Documents, and Internal Audit

1. To provide accounting and various reports as assigned by the REIT Manager, including but not limited to daily receivables reports, monthly accounts receivable aging reports, as well as any relevant documentation related to the overall operational income and expenses of the REIT. These reports and documents should be delivered to the REIT Manager within the specified timeframe.
2. To manage petty cash as approved by the REIT Manager as well as prepare miscellaneous expenses report for disbursing advance payment from the REIT Manager.
3. To facilitate as prepare things for internal audit by the REIT Manager or internal auditor (third party) as requested by the REIT Manager.

Duties on Marketing

1. To provide suggestions to the REIT Manager on property management and marketing as well as strategies and policies on investment in order to make such operations to meet with Trust Deed.
2. To do marketing and procure tenants including but not limited to facilitating property visit as requested, replying inquiries, providing information related to the property, and holding activities giving income obtained from the property.
3. To provide advice to the REIT Manager regarding the condition or trend of the real estate market and the impact it will have on the REIT from such condition.

Duties in entering into agreements for purpose of sourcing of benefit from the real estate of AIMCG

1. To control and establish measures for supervision, and to take any necessary and appropriate action as property manager to ensure that the retail tenants to comply with their duties, conditions and/or terms stipulated in the lease agreement and other agreements related to the real estate, including rules, regulations, regulations or any other requirements of the real estate or real estate policies. The property manager also has the duty to collect and return the security deposit.
2. To coordinate with the REIT Manager and facilitate the retail tenants when the retail tenants wish to transfer and/or change and/or modify the rights according to lease and service agreements, including the termination of the said agreement in order to carry out such operations smoothly.
3. To set and propose rental rates and/or service fee or any other fees under lease and service agreements or other agreements of similar nature or related to real estate upon request from the REIT Manager.
4. To develop a real estate management system to have appropriate procedures or systems for leasing, servicing and investing in any real estate, including developing and maintaining criteria and procedures for selection of retail tenants or service providers. This includes the duty in giving advice to the REIT Manager in such consideration.



Duties to AIMCG

1. To prepare and submit the reports or information, upon request from the REIT Manager, in connection with AIMCG's real estate to the REIT Manager within reasonable timeframe or timeline specified by the REIT Manager, where it is necessary and appropriate. This includes the duty in preparing and delivering additional documents or reports, when the SEC Office, auditors, the Revenue Department or relevant government agencies request the REIT Manager to submit the said report to such persons as necessary and appropriate.
2. To prepare and deliver the lists of real estate. This includes review of the said lists for the REIT Manager at least 1 time per year and/or when real estate has a significant change.
3. To prepare an annual operating plan for property management and present the annual operating plan to the REIT Manager for approval. The contract parties will jointly consider and amend the said annual operating plan within 30 days prior to the end of fiscal year.

Trustee

Summary of Trustee's Information

Name of Trustee	: SCB Asset Management Company Limited
Head Office	: SCB Park Plaza 1, floor 7-8, No. 18 Ratchadapisek Road, Jatuchak, Bangkok 10900
Company Registration Number	: 0105535048398
Trustee's License	: License from SEC Office dated 18 September 2013
Telephone	: 02-949-1500
Website	: www.scbam.com
Registered capital	: 200,000,000 Baht
Paid-up capital	: 200,000,000 Baht

Shareholding Structure

Trustee's shareholders as of 31 December 2025 are as follows.

Name	Number of Shares	Percentage of Shareholding
1. Siam Commercial Bank Public Company Limited	19,999,998	100.00
2. Miss Achara Sattarasart	1	0.00
3. Mr. Donnut Panpiemras	1	0.00
Total	20,000,000	100.00

Duties and Responsibilities of Trustee

General duties

Trustee has the duty to manage AIMCG with loyalty, integrity and care as a professional, to treat the trust unitholders fairly for the best interest of trust unitholders in general. Trustee shall comply with relevant laws, the Trust Deed, the objectives of AIMCG, the resolutions passed by the meetings of the trust unitholders, and additional obligations to the trust unitholders (if any).

In performing the said duties, Trustee may seek the advice and recommendations of professional independent consultants, as deemed appropriate by Trustee. Moreover, in performing said duties, Trustee shall refrain from any actions which are in conflict with the interests of AIMCG, whether said action is for the benefit of Trustee or for the benefit of others. That is, except in cases of compensation for those acting on behalf of Trustee, or of a transaction with appropriate measures or mechanisms in place to monitor and ensure balance and fairness of said transaction, whereby Trustee is able to show proof that they have managed AIMCG in a fair manner and have disclosed sufficient relevant information to the unitholders ahead of time, and to which said unitholders did not present any objection.

Property Management Duties

1. Trustee must delegate REIT management to the REIT Manager approved by the SEC, except in the case of management of other assets which are not main assets of AIMCG and for which Trustee may act on their own or assign another person(s) to act on their behalf.
2. Management of assets other than the main assets of AIMCG shall be the responsibility of the REIT Manager, except in the case that the REIT Manager is unable to carry out said responsibilities, in which case the following rules and regulations apply:
 - 1) In the case Trustee must carry out said duties, measures must be set in place to ensure agencies managing any investment in other said assets are separate from agencies that could cause a conflict of interest or conflict in performance of duties, as well as establishing measures for safeguarding inside information by keeping agencies and personnel responsible for managing said investments separate from agencies or personnel that could take the opportunity to utilize said information.
 - 2) In the case that a person other than the REIT Manager is assigned to carry out said duties or assignments, those persons must comply with criteria as defined in the Notification of the Capital Market Supervisory Board regarding the appointment of other persons for duties or responsibilities in connection with business operations, specifically in relation to allowing other persons to carry out duties related to fund investments, *mutatis mutandis*.

Trustee Responsibilities in Organization of Work Systems

Trustee is responsible for providing an appropriate work system in accordance with the Trust Act and as required by the SEC Office. Trustee's work system must cover at least the following:

1. Trustee shall keep AIMCG's assets separate from its personal assets and accounts of Trustee. In maintaining the assets, AIMCG under Trust Deed must be separated from Trustee's own assets and other REIT's assets in the possession of Trustee.
2. The REIT management must be inspected and monitored by the REIT Manager in accordance with the Trust Deed, the Trust Act, and other related laws.
3. Records must be kept of ownership or rights over AIMCG assets, revenue, expenses, and liabilities, as well as any accounts related to AIMCG.
4. Inspection and monitoring of the duties of the REIT Manager must be carried out for the benefit of AIMCG.



5. Control, inspection, and prevention of any actions must be carried out by the REIT Manager in accordance with the Trust Deed and the Trust Act and any corruption in the management of AIMCG must be prevented.
6. Trustee shall prepare an account of the AIMCG's assets that separates the AIMCG's assets from other assets and accounts of Trustee. Where Trustee manages multiple trusts, the account of assets of each trust shall be separately prepared, ensuring that the entries in these accounts are correct, complete and up-to-date, and the trusts are separated from Trustee's own assets and other assets in possession of Trustee.
7. In the event that Trustee fails to perform operations as defined above causing AIMCG to be mixed with personal assets of Trustee without possibility of separation, it shall be assumed that:
 - 1) Those mixed assets are owned by AIMCG.
 - 2) Damages and debts caused by management of mixed assets shall be deemed as personal damages and debts of Trustee.
 - 3) Benefits obtained from management of mixed assets must be owned by AIMCG.

Mixed assets as defined in the first paragraph shall include assets that are transformed to other shapes or conditions.
8. In case Trustee fails to comply with the duties as mentioned above and, as a consequence, the assets of REITs are commingled in the manner that it is unable to identify to which respective trust the assets belong, it shall be presumed that the commingled assets, including assets that are transformed into a different form or state, and any benefits or obligations incurred from the management of such commingled assets shall belong to each trust in proportion to the costs of commingled assets.

Duties on AIMCG Management

1. Trustee has the duty to attend every meeting of trust unitholders where the resolutions of the meetings of trust unitholders are required for any acts, Trustee shall:
 - 1) Answer inquiries and render opinions on the compliance of such acts and matters that are proposed for the meeting's resolutions with the Trust Deed or relevant laws.
 - 2) Raise objections and notify the trust unitholders that such acts and matters that are proposed for the meeting's resolutions cannot be executed if they are not in accordance with Trust Deed or applicable laws.

In the event that Trustee is the trust unitholder requiring any voting or operation as the trust unitholder, Trustee has to consider on and maintain the ultimate benefits of trust unitholders based on good faith and carefulness. In addition, Trustee shall not cause any conflict or impact against performances as the Trustee of AIMCG.
2. Trustee has the duty to enforce the debt repayment or ensure the enforcement of the debt repayment for compliance with the agreements between AIMCG and third parties.
3. Trustee is not allowed to offset the debts arising beyond the performance in Trusteeship owed by Trustee to a third party against the debts arising from the management of trust owed to AIMCG by the third party. Violation of this clause shall be considered void.
4. Where Trustee executes legal acts or transactions with third parties, Trustee shall notify such third parties in writing upon the execution of the legal acts or transactions that they are performed in Trusteeship.
5. Performance of duty in relation to AIMCG management is considered Trustee's responsibility and shall not be delegated to other parties unless an exception has been granted, giving the Trustee the right to delegate said duties as stipulated in the Trust Deed regarding AIMCG management responsibilities and asset management duties.

6. Trustee shall be responsible for preparing registration book whereas Trustee may assign Thailand Securities Depository Company Limited (TSD) or licensed person to provide service as securities registrar under Securities and Exchange Act to perform such preparation. When assigning other persons as Securities registrar, Trustee shall be responsible for governing such assigned person to comply with criteria as defined in Trust Deed and securities laws unless required evidence is prepared under system and regulations of TSD on securities registrar.
7. Trustee or Securities registrar shall prepare the evidence to exhibit the right in trust units or trust certificate for giving to trust unitholder under criteria as defined in Trust Deed and securities laws.
8. In the event that trust unitholders ask Trustee or trust unit registrar to issue the evidence on the right in new trust units or new trust certificate in lieu of lost or defected trust certificate, Trustee shall be responsible for issuing or performing operations to issue the evidence for exhibiting the right in new trust units or new trust certificate for trust unitholder within the proper duration.
9. Trustee is responsible for providing opinion regarding the performance of the REIT Manager in the AIMCG annual report. The REIT Manager is responsible for preparing and presenting said report to the trust unitholders, whereby Trustee must express his opinions and assessment of the REIT Manager's performance and operations in managing AIMCG, in accordance with the terms of the Trust Deed, as well as any laws, notifications, and other related or unrelated requirements. If the REIT Manager does not comply with the terms of the Trust Deed or any other laws, notifications, and/or related regulations, such matters must be specified, along with corrective actions taken by Trustee.
10. Trustee is responsible for certifying reports of the net asset value of AIMCG and trust unit value on the last business day of each quarter in accordance with the relevant rules and regulations prescribed, allowing the REIT Manager to disclose the said report to the SEC within 45 days from the last day of each quarter.

In addition, when the REIT Manager issues the annual report for each period, publishing information regarding net asset value and net asset value per unit in the annual report of AIMCG, Trustee is responsible for exercising prudence and caution regarding the REIT Manager's calculation of the net asset value (NAV) of AIMCG's assets per unit in accordance with the relevant rules and regulations prescribed. The REIT Manager must also submit information relating to the calculation of the net asset value, including but not limited to property valuation reports, and must certify the accuracy of all information submitted to Trustee.
11. Trustee may incur a debt and/or any expenses under the guidelines, conditions and procedures as specified in the Trust Deed, Trust Act, other relevant announcements, rules and regulations.
12. Trustee is not obliged to provide any guarantees to ensure the performance of its duties as Trustee and Trustee has no other duties to the trust unitholders and/or any other person apart from those specified in the Trust Deed and/or as provided by law. In case where Trustee has entered into the Trust Deed, it is not a guarantee of income or performance of AIMCG or the guarantee of the contractual compliance of the tenants.
13. When AIMCG has ended, Trustee shall be allowed to continue to perform duties in the collection, distribution, and allocation of assets. All debts and expenses must be cleared at the time of termination of AIMCG in the order specified in the Trust Act.
14. Trustee shall separate the financial statements of AIMCG from the financial statements of other REITs or of Trustee, taking into account the standards set forth by the laws governing accounting professions. All financial statements prepared must be examined and commented on by the auditor before submission to the SEC and disclosure to the public in accordance with the rules and regulations announced by the SEC. The said auditor must be approved by the SEC and must not be a director, officer, or employee of Trustee.
15. The Trustee shall refrain from exercising the right to receive monies or assets from the AIMCG for expenses paid to a third party.



Duties on Monitoring and Auditing for the Performance of the REIT Manager or assigned person (if any)

1. To observe that AIMCG management is performed by the REIT Manager that is approved by SEC Office during the existing of AIMCG.
2. To follow up and perform as necessary in order to supervise assignees to maintain the qualification and performance in compliance with the criteria as defined in Trust Deed and related laws as well as discharge former assignee and appoint new assignee.
3. To control and supervise AIMCG investment to be in accordance with Trust Deed and related laws.
4. To control and supervise information disclosure of AIMCG correctly and completely as defined in Trust Deed and related laws.
5. To provide opinion on operations or transactions for AIMCG by the REIT Manager and other assignees (if any) for supporting the request for the resolution from the trust unitholders, for the disclosure of AIMCG to trust unitholders or as requested by the SEC Office.
6. In cases where necessary, for the benefit of AIMCG and the trust unitholders overall, Trustee may require the REIT Manager to take action as deemed appropriate and in such a way as not to place undue burden upon the REIT Manager beyond the duties specified in the Trust Deed or other related laws. As such, said issues or actions taken by the REIT Manager must not be in conflict with or contradict the Trust Deed or other laws, standards, rules, or regulations of relevant government agencies. If said issues place undue burden or expense upon the REIT Manager, Trustee and the REIT Manager will discuss the matter further and come to agreement accordingly.
7. In the event that the REIT Manager performs or suspense any operations and causes damages against AIMCG or fails to comply with Trust Deed or related laws, Trustee has duty to report to SEC Office within 5 official days from the date of acknowledgement and remedy, amend, or inhibit damages occurred with AIMCG as proper.
8. Where no REIT Manager is appointed or REIT Manager cannot perform its duties due to any reasons, Trustee shall provisionally manage AIMCG until a new REIT manager is appointed. Pursuant to the rules and regulations set forth by the Notification No. KorRor. 14/2555, Trustee shall have the duty to, where necessary, manage AIMCG in order to prevent, deter or limit gross damages to AIMCG or the trust unitholders in general as well as to perform acts within the scope of authority and duties specified in the Trust Deeds and the Trust Act and may assign other parties to manage AIMCG during such period in accordance with the scope, rules, and conditions specified in the Trust Deed. The Trustee is also empowered to appoint a new REIT manager in accordance with the scope of duties and authority permissible by the Trust Deed and the Trust Act.

In addition, when Trustee considers that the REIT Manager fails to perform the duties correctly and completely as specified in Trust Deed, Trust Act, announcement of the SEC Office or any other related announcements Is or may cause serious damage to AIMCG and/or trust unitholders and the REIT Manager is unable to remedy such damage within reasonable time period. Trustee may act on behalf of the REIT Manager as Trustee considers proper for the benefit of AIMCG and the trust unitholders in overall.

Other than what specified in Trust Deed, if the REIT Manager takes any action that has an impact, amends or changes any material part of the main assets such as amendment to the property structure, modification of the type or nature of use of the property. The REIT Manager is required to seek approval from Trustee before taking action on such matters.

Duties on Trust Deed

1. To supervise amendment of Trust Deed to meet with methods and conditions as defined in Trust Deed and criteria as defined in related laws.
2. In the event that amendment of Trust Deed fails to comply with the methods and conditions specified in the trust deed and the relevant legal criteria, Trustee shall perform its role under authorities and duties as defined in Trust Deed and Trust Act for maintaining overall benefits of trust unitholders.
3. In the event that the criteria on trust unit offering or REIT management issued under the Securities and Exchange Act and Trust Act are subsequently amended and Trust Deed consisted of provisions that are not under such criteria, Trustee shall perform its role to amend Trust Deed to meet with such criteria under the methods as defined in Trust Deed or as ordered by SEC Office under Article 21 of Trust Act.

Information of Service Provider (Information as of 31 December 2025)

Auditor

Name of Auditor	: Grant Thornton Company Limited
Head office	: 87/1 Capital Tower All Seasons Place Building, Room No. S1101, S1102, 11 th Floor, Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330
Telephone	: 02-205-8222

Securities Registrar

Name of Securities Registrar	: Thailand Securities Depository Company Limited
Head office	: 93, 14 th floor, SEC Building, Ratchadapisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok 10400
Telephone	: 02-009-9999

Appraisers

Name of Appraiser	: Graphic A Appraisal Company Limited
Head office	: 89 Ngam Wong Wan Road, Lat Yao Sub-district, Chatuchak District, Bangkok 10900
Telephone	: 02-077-7230



Name of Appraiser : Edmund Tie & Company (Thailand) Company Limited

Head office : 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

Name of Appraiser : Sims Property Consultants Company Limited

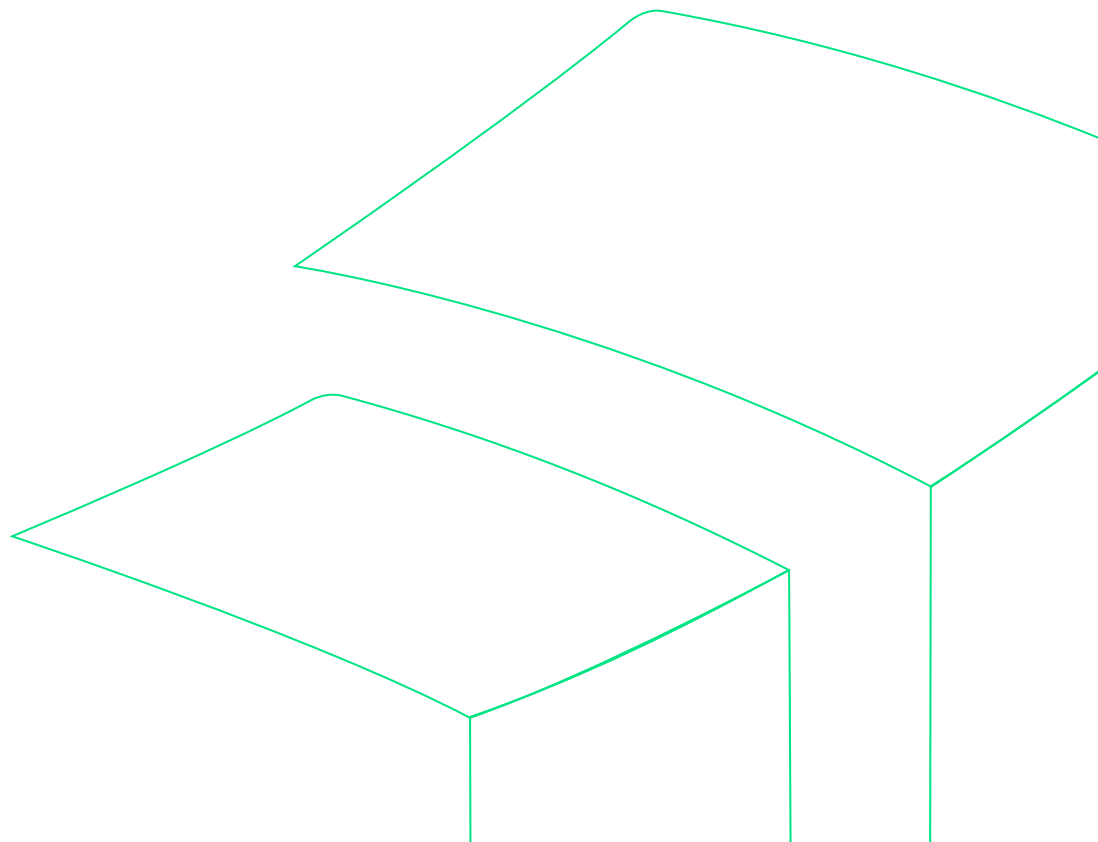
Head office : 100/12 Wongwanit B Building 12th Floor, Rama IX Road, Huai Khwang
Sub-district, Huai Khwang District, Bangkok 10310

Telephone : 02-530-4333

Name of Appraiser : Quality Appraisal Company Limited

Head office : 110/52 Anyamanee Village, Soi Lat Phrao 18 Yaek 8, Lat Phrao Road,
Chom Phon Sub-district, Chatuchak District, Bangkok 10900

Telephone : 02-513-1674



| Board of Directors

(Information as of 31 December 2025)





Mr. Thanachai Santichaikul

Chairman of the Board of Directors and Independent Director

Appointed as a director for the first time on
31 August 2018

Educational Background and Training Record

- Master of Business Administration, Faculty of Commerce and Accountancy, Thammasat University
- Advanced Certificate - Auditing, Faculty of Commerce and Accountancy, Chulalongkorn University
- Bachelor of Art, Accountancy (Cost Accounting), Faculty of Commerce and Accountancy, Chulalongkorn University
- Graduate Diploma in Politics and Governance in Democratic Systems for Executive Course (Class 11), King Prajadhipok's Institute
- Capital Market Academy Leadership Program (CMA#1), Capital Market Academy, The Stock Exchange of Thailand
- Director Certification Program (DCP) Class 18/2002, Thai Institute of Directors Association (IOD)

Current Duty, Position and Experiences

- **AIM Real Estate Management Company Limited**
Chairman of the Board of Directors and Independent Director
(2018 - Present)
- **Nation Group (Thailand) Public Company Limited**
Member of Audit Committee and Independent Director
(2018 - Present)

- **Salee Printing Public Company Limited**

Executive Director
(2022 - Present)
Director and Managing Director
(2018 - 2022)

- **Siam Syndicate Technology Public Company Limited**

Chairman of the Board of Directors and Independent Director
(2017 - Present)

- **AIM REIT Management Company Limited**

Chairman of the Board of Directors and Independent Director
(2016 - Present)

- **Eastern Polymer Group Public Company Limited**

Member of Audit Committee and Independent Director
(2013 - Present)

- **The Federation of Thai Industries**

Advisor of Printing and Paper Packaging Industry Club
(2012 - Present)

- **Federation of Accounting Professions Under the Royal Patronage of His Majesty the King**

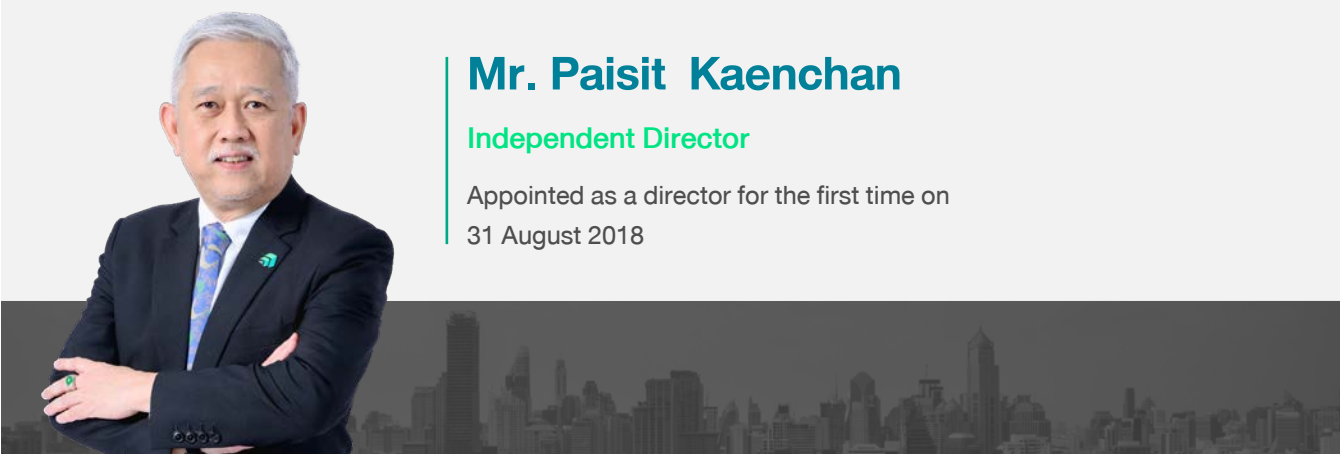
Member of the Management Accounting Profession Committee
(2020 - 2023)

- **Eternal Energy Public Company Limited**

Chairman of the Board of Directors and Independent Director
(2021 - 2024)

- **ZALEKTA Public Company Limited**

Chairman of Audit Committee and Independent Director
(2013 - 2023)



Mr. Paisit Kaenchan

Independent Director

Appointed as a director for the first time on
31 August 2018

Educational Background and Training Record

- Executive MBA, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Master of Development Administration, Western Michigan University, Michigan, U.S.A.
- Master of Arts, Political Science, Western Michigan University, Michigan, U.S.A.
- Bachelor of Art, Political Science, Thammasat University
- Risk Management Committee Program (Class 4/2014), Thai Institute of Directors Association (IOD)
- Role of the Compensation Committee Program (Class 18/2014), Thai Institute of Directors Association (IOD)
- Role of the Nomination and Governance Committee Program (Class 6/2014), Thai Institute of Directors Association (IOD)
- Advanced Audit Committee Program (Class 13/2013), Thai Institute of Directors Association (IOD)
- Certificate in Hotel Real Estate Investment & Asset Management 2008, Cornell University, U.S.A.
- Director Certification Program (Class 56/2005), Thai Institute of Directors Association (IOD)
- Thammasat Leadership Program (Class 1)

Current Duty, Position and Experiences

- **Eureka Design Public Company Limited**
Chairman of the Board of Directors and Member of Audit Committee (2022 - Present)
Vice Chairman of the Board of Directors and Member of Audit Committee (2020 - 2022)

- **168 Lucky Trade Company Limited**
Director (2019 - Present)
- **AIM Real Estate Management Company Limited**
Independent Director (2024 - Present)
Director (2018 - 2024)
- **AIM REIT Management Company Limited**
Independent Director (2024 - Present)
Director (2016 - 2024)
- **Hospitality Advisory Services (Thailand) Limited**
Founder & Principal (2010 - Present)
- **Beyond Securities Public Company Limited**
Chief Executive Officer (2020 - 2022)
Independent Director and Chairman of Audit Committee (2017 - 2020)
- **Proud Real Estate Public Company Limited**
Managing Director (2019 - 2020)
- **Marriott Hotels & Resorts Asia**
Chief Representative Hotel Development Thailand (2010 - 2012)
- **TCC Hotel Group & TCC Land Development**
SEVP & Chief Investment and Operation Officer (2007 - 2009)
- **Grande Asset Development Public Company Limited**
Managing Director (1996 - 2006)



Mr. Amorn Chulaluksananukul

Director

Appointed as a director for the first time on
31 August 2018

Educational Background and Training Record

- Master of Business Administration - Management, Ashland University, Ohio, U.S.A.
- Bachelor of Economics - International Economics, Faculty of Economics, Chulalongkorn University
- Director Certification Program (Class 204/2015), Thai Institute of Directors Association (IOD)

Current Duty, Position and Experiences

- **Built Land Public Company Limited**
Member of Audit Committee and Independent Director
(2019 - 2022)
- **AIM Real Estate Management Company Limited**
Director
(2018 - Present)
Chief Executive Officer
(2018 - 2024)
- **AIM REIT Management Company Limited**
Director
(2016 - Present)
Chief Executive Officer and Director
(2016 - 2024)
- **TICON Management Company Limited**
Managing Director
(2014 - 2016)
- **Bank Thai Public Company Limited / CIMB Thai Public Company Limited**
Senior Vice President
(2003 - 2014)
- **Digital Onpa Public Company Limited**
Finance Senior Executive
(2001 - 2003)



Mr. Charasrit A. Voravudhi

Director

Appointed as a director for the first time on
31 August 2018

Educational Background and Training Record

- Master of Business Administration (Honors)
Financial Management, Lubin School of Business,
Pace University, New York, U.S.A.
- Diploma in Finance University of
California Berkeley U.S.A.
- Bachelor of Business Administration
Finance and Banking, Faculty of Commerce and
Accountancy, Thammasat University
- Director Certification Program (Class 253/2018),
Thai Institute of Directors Association (IOD)
- ESG in Boardroom: The Practical Guide for
Board Class Program (Class 5/2024)
Thai Institute of Directors Association (IOD)

Current Duty, Position and Experiences

- **AIM Real Estate Management Company Limited**
Chief Executive Officer
(2025 - Present)
Managing Director and Business Development Director
(2018 - 2024)
Property Management Director
(2020 - 2023)
- **AIM REIT Management Company Limited**
Chief Executive Officer
(2025 - Present)
Managing Director and Business Development Director
(2017 - 2024)
Property Management Director
(2020 - 2022)
- **TICON Management Company Limited**
General Manager and Head of Business Development
(2015 - 2016)
- **Siam Commercial Bank Public Company Limited**
Vice President - Relationship Manager
(2013 - 2015)
- **Sumitomo Mitsui Banking Corporation**
Vice President - Relationship Manager
(2009 - 2013)



Mr. Tanadech Opasayanont

Director

Appointed as a director for the first time on
12 December 2024

Educational Background and Training Record

- Master of Business Administration,
Ann Arbor - Ross School of Business,
The University of Michigan
- Bachelor of Business Administration (Honors)
Finance and Banking, Chulalongkorn University

Current Duty, Position and Experiences

- **AIM REIT Management Company Limited**
Managing Director and Business Development Director
(2025 - Present)
Legal & Compliance Director
(2020 - 2023)
Business Development Director
(2020)
- **AIM Real Estate Management Company Limited**
Managing Director and Business Development Director
(2025 - Present)
Legal & Compliance Director
(2020 - 2023)
Business Development Director
(2020)
- **AIM Infinite Company Limited**
Managing Director
(2021 - Present)
- **Investment Banking, Siam Commercial Bank
Public Company Limited**
First Senior Vice President
(2008 - 2020)
- **Bangkok Bank Public Company Limited**
Senior Officer
(2001 - 2006)



| Corporate Governance and Risk Management Committee

(Information as of 31 December 2025)



Mr. Paisit Kaenchan

Chairman of the committee

Appointed as a director for the first time on
14 November 2024

Educational Background and Training Record

- Executive MBA, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Master of Development Administration, Western Michigan University, Michigan, U.S.A.
- Master of Arts, Political Science, Western Michigan University, Michigan, U.S.A.
- Bachelor of Art, Political Science, Thammasat University
- Risk Management Committee Program (Class 4/2014), Thai Institute of Directors Association (IOD)
- Role of the Compensation Committee Program (Class 18/2014), Thai Institute of Directors Association (IOD)
- Role of the Nomination and Governance Committee Program (Class 6/2014), Thai Institute of Directors Association (IOD)
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- Certificate in Hotel Real Estate Investment & Asset Management 2008, Cornell University, U.S.A.
- Director Certification Program (Class 56/2005), Thai Institute of Directors Association (IOD)
- Thammasat Leadership Program (Class 1)

Current Duty, Position and Experiences

- **Eureka Design Public Company Limited**
Chairman of the Board of Directors and Member of Audit Committee (2022 - Present)
Vice Chairman of the Board of Directors and Member of Audit Committee (2020 - 2022)

- **168 Lucky Trade Company Limited**
Director (2019 - Present)
- **AIM Real Estate Management Company Limited**
Independent Director (2024 - Present)
Director (2018 - 2024)
- **AIM REIT Management Company Limited**
Independent Director (2024 - Present)
Director (2016 - 2024)
- **Hospitality Advisory Services (Thailand) Limited**
Founder & Principal (2010 - Present)
- **Beyond Securities Public Company Limited**
Chief Executive Officer (2020 - 2022)
Independent Director and Chairman of Audit Committee (2017 - 2020)
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Managing Director (2019 - 2020)
- **Marriott Hotels & Resorts Asia**
Chief Representative Hotel Development Thailand (2010 - 2012)
- **TCC Hotel Group & TCC Land Development**
SEVP & Chief Investment and Operation Officer (2007 - 2009)
- **Grande Asset Development Public Company Limited**
Managing Director (1996 - 2006)



Mr. Amorn Chulaluksananukul

Director

Appointed as a director for the first time on
14 November 2024

Educational Background and Training Record

- Master of Business Administration - Management, Ashland University, Ohio, U.S.A.
- Bachelor of Economics - International Economics, Faculty of Economics, Chulalongkorn University
- Director Certification Program (Class 204/2015), Thai Institute of Directors Association (IOD)

Current Duty, Position and Experiences

- **Built Land Public Company Limited**
Member of Audit Committee and Independent Director
(2019 - 2022)
- **AIM Real Estate Management Company Limited**
Director
(2018 - Present)
Chief Executive Officer
(2018 - 2024)
- **AIM REIT Management Company Limited**
Director
(2016 - Present)
Chief Executive Officer and Director
(2016 - 2024)
- **TICON Management Company Limited**
Managing Director
(2014 - 2016)
- **Bank Thai Public Company Limited / CIMB Thai Public Company Limited**
Senior Vice President
(2003 - 2014)
- **Digital Onpa Public Company Limited**
Finance Senior Executive
(2001 - 2003)



Mr. Charasrit A. Voravudhi

Director

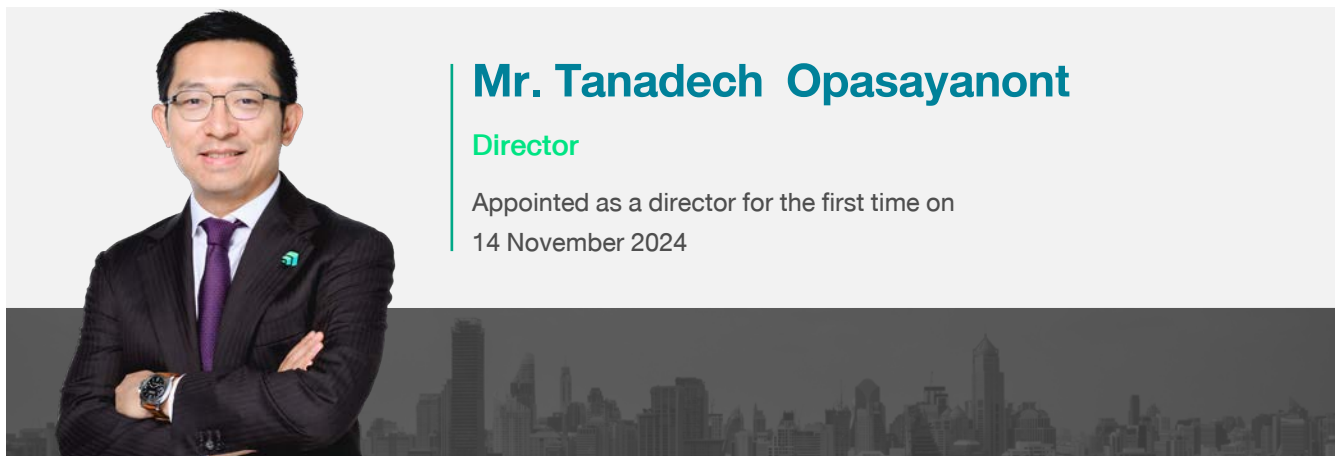
Appointed as a director for the first time on
14 November 2024

Educational Background and Training Record

- Master of Business Administration (Honors)
Financial Management, Lubin School of Business,
Pace University, New York, U.S.A.
- Diploma in Finance University of
California Berkeley U.S.A.
- Bachelor of Business Administration
Finance and Banking, Faculty of Commerce and
Accountancy, Thammasat University
- Director Certification Program (Class 253/2018),
Thai Institute of Directors Association (IOD)
- ESG in Boardroom: The Practical Guide for
Board Class Program (Class 5/2024)
Thai Institute of Directors Association (IOD)

Current Duty, Position and Experiences

- **AIM Real Estate Management Company Limited**
Chief Executive Officer
(2025 - Present)
Managing Director and Business Development Director
(2018 - 2024)
Property Management Director
(2020 - 2023)
- **AIM REIT Management Company Limited**
Chief Executive Officer
(2025 - Present)
Managing Director and Business Development Director
(2017 - 2024)
Property Management Director
(2020 - 2022)
- **TICON Management Company Limited**
General Manager and Head of Business Development
(2015 - 2016)
- **Siam Commercial Bank Public Company Limited**
Vice President - Relationship Manager
(2013 - 2015)
- **Sumitomo Mitsui Banking Corporation**
Vice President - Relationship Manager
(2009 - 2013)



Mr. Tanadech Opasayanont

Director

Appointed as a director for the first time on
14 November 2024

Educational Background and Training Record

- Master of Business Administration, Ann Arbor - Ross School of Business, The University of Michigan
- Bachelor of Business Administration (Honors) Finance and Banking, Chulalongkorn University

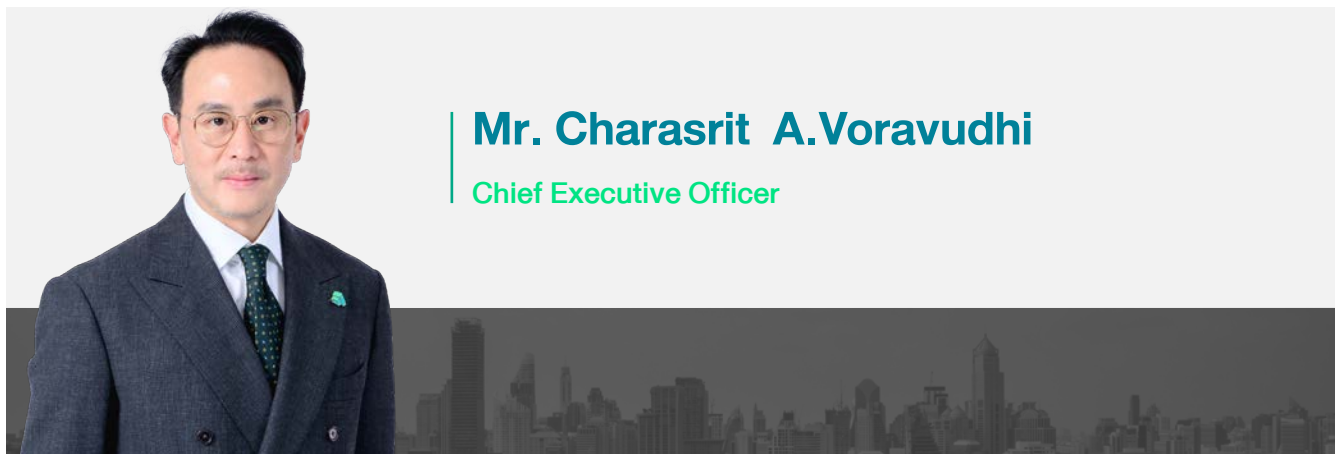
Current Duty, Position and Experiences

- **AIM REIT Management Company Limited**
Managing Director and Business Development Director (2025 - Present)
Legal & Compliance Director (2020 - 2023)
Business Development Director (2020)
- **AIM Real Estate Management Company Limited**
Managing Director and Business Development Director (2025 - Present)
Legal & Compliance Director (2020 - 2023)
Business Development Director (2020)
- **AIM Infinite Company Limited**
Managing Director (2021 - Present)
- **Investment Banking, Siam Commercial Bank Public Company Limited**
First Senior Vice President (2008 - 2020)
- **Bangkok Bank Public Company Limited**
Senior Officer (2001 - 2006)



Management Team

(Information as of 31 December 2025)



Mr. Charasrit A. Voravudhi

Chief Executive Officer

Educational Background and Training Record

- Master of Business Administration (Honors)
Financial Management, Lubin School of Business,
Pace University, New York, U.S.A.
- Diploma in Finance University of
California Berkeley U.S.A.
- Bachelor of Business Administration
Finance and Banking, Faculty of Commerce and
Accountancy, Thammasat University
- Director Certification Program (Class 253/2018),
Thai Institute of Directors Association (IOD)
- ESG in Boardroom: The Practical Guide for
Board Class Program (Class 5/2024)
Thai Institute of Directors Association (IOD)

Current Duty, Position and Experiences

- **AIM Real Estate Management Company Limited**
Chief Executive Officer
(2025 - Present)
Managing Director and Business Development Director
(2018 - 2024)
Property Management Director
(2020 - 2023)
- **AIM REIT Management Company Limited**
Chief Executive Officer
(2025 - Present)
Managing Director and Business Development Director
(2017 - 2024)
Property Management Director
(2020 - 2022)
- **TICON Management Company Limited**
General Manager and Head of Business Development
(2015 - 2016)
- **Siam Commercial Bank Public Company Limited**
Vice President - Relationship Manager
(2013 - 2015)
- **Sumitomo Mitsui Banking Corporation**
Vice President - Relationship Manager
(2009 - 2013)



Mr. Tanadech Opasayanont

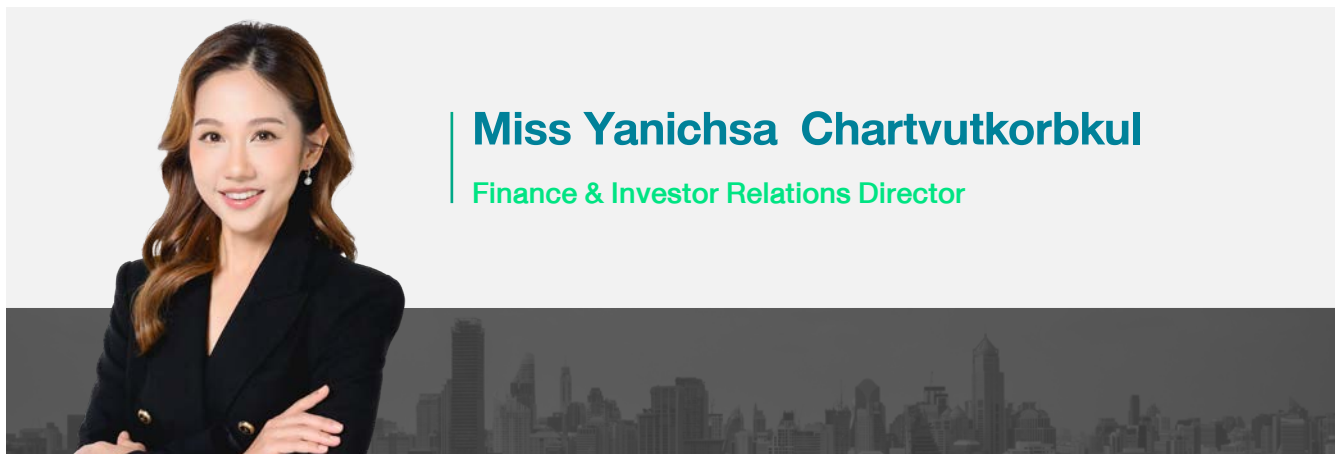
Managing Director and Business Development Director

Educational Background and Training Record

- Master of Business Administration, Ann Arbor - Ross School of Business, The University of Michigan
- Bachelor of Business Administration (Honors) Finance and Banking, Chulalongkorn University

Current Duty, Position and Experiences

- **AIM REIT Management Company Limited**
Managing Director and Business Development Director (2025 - Present)
Legal & Compliance Director (2020 - 2023)
Business Development Director (2020)
- **AIM Real Estate Management Company Limited**
Managing Director and Business Development Director (2025 - Present)
Legal & Compliance Director (2020 - 2023)
Business Development Director (2020)
- **AIM Infinite Company Limited**
Managing Director (2021 - Present)
- **Investment Banking, Siam Commercial Bank Public Company Limited**
First Senior Vice President (2008 - 2020)
- **Bangkok Bank Public Company Limited**
Senior Officer (2001 - 2006)



Miss Yanichsa Chartvutkorkkul

Finance & Investor Relations Director

Educational Background and Training Record

- Master of Finance,
University of Massachusetts Boston, U.S.A.
- Master of Business Administration (MBA)
Accounting and International Management,
University of Massachusetts Boston, U.S.A.
- Bachelor of Business Administrative
(First - Class Honors) in Finance and Banking,
Thammasat University.
- Financial Advisor License, Investment Banking Club
Association of Thai Securities Companies
- IR Professional Development Program
Certificate in Investor Relations 2018,
Thai Listed Company Association
- CFO Certification Program
Strategic CFO in Capital Markets 2019,
The Stock Exchange of Thailand

Current Duty, Position and Experiences

- **AIM Real Estate Management Company Limited**
Finance & Investment Relations Director
(2018 - Present)
- **AIM REIT Management Company Limited**
Finance & Investment Relations Director
(2016 - Present)
- **TICON Management Company Limited**
Finance & Investment Relations Director
(2016)
- **Sumitomo Mitsui Banking Corporation**
Vice President - Senior Credit Analyst
(2015 - 2016)
- **RHB Bank**
Credit Underwriting Manager
(2014 - 2015)
- **Siam Commercial Bank Public Company Limited**
Assistant Vice President - Relationship Manager
(2014)
- **Kasikorn Bank Public Company Limited**
Assistant Vice President - Relationship Manager
(2011 - 2014)



Mr. Pongthon Sugeeraphan

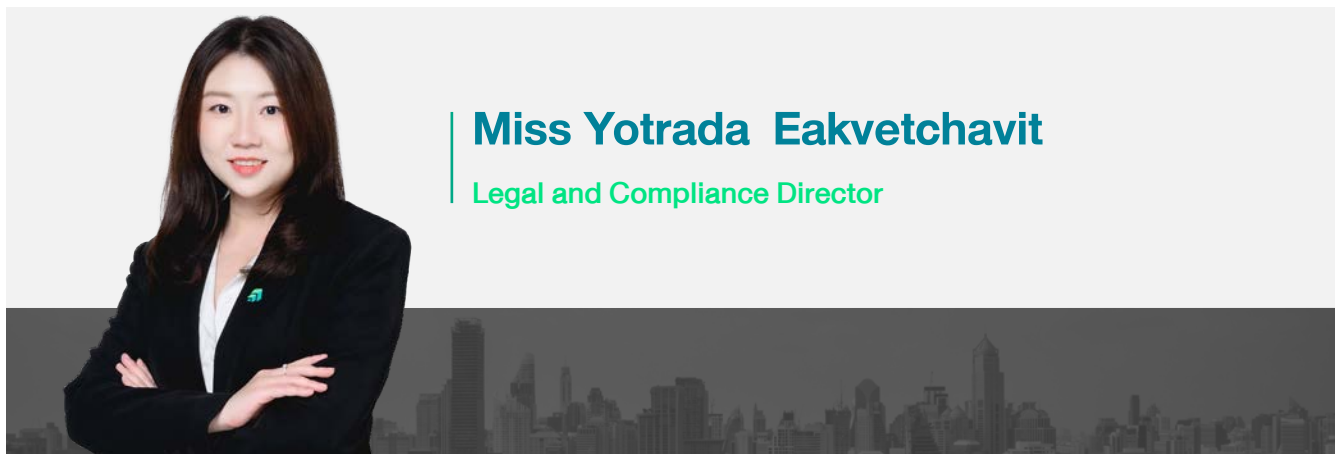
Asset Management Director

Educational Background and Training Record

- Master of Corporate Governance, Chulalongkorn University
- Master of Management of Information Technology, Walailak University
- Bachelor of Business Administration (Account), Nakhon Si Thammarat Rajabhat University

Current Duty, Position and Experiences

- **AIM Infinite Company Limited**
Director
(2021 - Present)
- **AIM Real Estate Management Company Limited**
Asset Management Director
(2023 - Present)
Accounting Director
(2018 - 2023)
- **AIM REIT Management Company Limited**
Asset Management Director
(2022 - Present)
Accounting Director
(2016 - 2022)
- **D.O.I Company Limited**
Director
(2012 - Present)
- **A & K Construction International 2018 Company Limited**
Director
(2012 - Present)
- **TICON Management Company Limited**
Accounting Director
(2015 - 2016)
- **Aramex (Thailand) Company Limited**
Accounting and Finance Manager
(2014 - 2015)
- **Rean Chip Seng Group Company Limited**
Accounting and Finance Manager
(2011 - 2014)
- **Akara Mining Company Limited**
Accounting Senior Officer
(2001 - 2011)



Miss Yotrada Eakvetchavit

Legal and Compliance Director

Educational Background and Training Record

- Master of Laws - Intellectual Property Law,
School of Law, Queen Mary University of London
- Master of Laws - Tax Law,
School of Law,
Queen Mary University of London
- Bachelor of Laws - Business Law,
Chulalongkorn University
- Company Secretary Program (CSP)
(class 151/2024)
Thai Institute of Directors Association (IOD)
- Financial Statements for Directors (FSD)
(class 55/2025)
Thai Institute of Directors Association (IOD)
- Board Reporting Program (BRP)
(class 53/2025)
Thai Institute of Directors Association (IOD)

Current Duty, Position and Experiences

- **AIM REIT Management Company Limited**
Legal and Compliance Director
(2023 - Present)
Legal and Compliance Manager - Assistant Legal
and Compliance Director
(2020 - 2023)
- **AIM Real Estate Management Company Limited**
Legal and Compliance Director
(2023 - Present)
Legal and Compliance Manager - Assistant Legal
and Compliance Director
(2020 - 2023)
- **TCC Assets (Thailand) Company Limited**
Legal Advisor - Senior Legal Advisor
(2016 - 2020)
- **Satyapon & Partners Limited**
Associate
(2015 - 2016)

AIMCG Corporate Governance



Corporate Governance Policy

Since the REIT Manager realizes on the importance to manage AIMCG to comply with laws, rules, regulations, and Trust Deed by performing duties with transparency, loyalty, good faith, and responsibility for the ultimate benefit of trust unitholders, the REIT Manager shall not perform any action that may be contrary to or cause any conflict with overall benefits of trust unitholders and investors. To govern AIMCG, the REIT Manager has to perform duties as follows:

1. To disclose important and related information sufficiently for decision making of investors whereas such information must be explicit without distortion and misunderstanding.
2. To do not utilize information obtained from performing duties as the REIT Manager for any improper and personal benefit or cause any damage or effect against overall benefits of AIMCG.
3. To perform operations carefully without causing any conflict of interest. In the event of any conflict, the REIT Manager must take all actions to ensure that investors will be treated fairly and appropriately.
4. To cooperate in perform duties with Trustee, SEC and SET as well as request for approval or information disclosure that may affect to AIMCG management significantly.
5. To hold the Meeting of Trust Unitholders as defined in Trust Deed or related laws in order to entitle trust unitholders to attend the meeting and vote for all agendas in the Meeting of Trust Unitholders based on their trust units.

Sub-committees

The director's structure of AIMCG comprises 2 sub-committees as follows:

1. Corporate Governance and Risk Management Committee
Details as shown in Corporate Governance and Risk Management Committee
2. The Management Committee
Details as shown in Management Team

REIT Manager Meeting

Meeting Requirements

1. Calling a Meeting of the REIT Manager's Board of Directors

Any director may call a meeting of the REIT Manager's Board of Directors by drafting and distributing an invitation letter specifying the location, date, time, agenda, and matters for proposal in the meeting, along with any appropriate regulations and details. It must be clearly specified in the letter whether said matters are to be proposed for acknowledgment, for approval, or for consideration, as the case may be. Delivery of notice and invitation to the board meeting must be carried out as follows:

- 1) In general cases, the letter must be sent to the members of the board in advance of the proposed meeting date.
- 2) In the case of already prescribed specific guidelines regarding the timing of the delivery of the notice and invitation to a meeting, said letter should be delivered in accordance with the guidelines specified for that matter.

The Board of Directors' Meeting is convened at least once per quarter and/or in the event of important issues requiring resolution or approval from the Board of Directors. Director may call a meeting of the Board of Directors by complying with the above meeting guidelines.

2. Event required for the Board of Directors' Approval

- 1) Acquisition or disposal of the main assets with the value from 10 percent of total asset value of AIMCG.
- 2) Holding of trust unitholders' meeting.
- 3) Considering and approving AIMCG's financial statement.
- 4) Considering and appointing of Directors.
- 5) Considering and determining of the Board of Directors' remunerations.
- 6) Changing and appointing of the auditors and their remunerations.
- 7) Considering and approving the annual budget of AIMCG.
- 8) Amending Trust Deed which may not affect trust unitholders significantly.
- 9) Appointment of specified advisors and experts with regard to AIMCG's investment.
- 10) Distribution or non-distribution of AIMCG's benefit.
- 11) Obtaining the loan, creating the encumbrances to AIMCG's assets and repayment of loans.
- 12) Transactions made by and between AIMCG and the REIT Manager or persons connected to the REIT Manager with the value exceeding 1,000,000 Baht or from 0.03 percent of net asset value of AIMCG, whichever is higher. The size of such transactions is subject to be changed by laws, rules, regulations, and related notifications.
- 13) Other matters considered by directors or executives as necessary or proper to propose to the Board of Directors for considering and giving resolutions.



3. Quorum and Voting

In every meeting of the Board of Directors, at least half of the total number of directors must attend the meeting in person to form a quorum.

Each director has the right to vote for one vote. In the event that the number of votes is equal, the Chairman will have another vote to be the final decision.

4. The AIMCG Significant Transaction which is proposed to the Board of Directors Meeting in the previous fiscal year

Date	Details of Transaction
21 February 2025	<ul style="list-style-type: none"> • Acknowledged the report of AIMCG's operating results for the year 2024 • Considered and approved AIMCG audited financial statement for the year 2024 ended 31 December 2024 • Considered and approved the distribution payment in form of capital reduction to trust unitholders for the operating results during 1 October 2024 to 31 December 2024 • Acknowledged the related transactions of AIMCG for the year 2024 in the normal operation during 1 January 2024 to 31 December 2024 • Considered and approved the appointment of AIMCG auditors and determined the auditor's remuneration for the year 2025 • Considered and determine the Date, Time, and Venue for the 2025 Two-way Communication by direct meetings of AIMCG
12 March 2025	<ul style="list-style-type: none"> • Considered and approved the feasibility study of the debt management approach for the outstanding debts owed by D-Land by transferring the ownership of Porto Chino Project assets to AIMCG
7 May 2025	<ul style="list-style-type: none"> • Acknowledged the report of AIMCG's operating results for the quarter 1/2025 ended 31 March 2025 • Considered and approved AIMCG audited financial statement for the quarter 1/2025 ended 31 March 2025 • Considered and approved the distribution payment in form of capital reduction to trust unitholders for the operating results during 1 January 2025 to 31 March 2025 • Considered and approved the Execution of the Memorandum of Agreement between the REIT Manager and D-Land concerning the management of the outstanding debts owed by D-Land to AIMCG
5 June 2025	<ul style="list-style-type: none"> • Consider and determine the Date, Time, and Agenda for the Extraordinary General Meeting of Trust Unitholders of AIMCG no. 1/2025
7 August 2025	<ul style="list-style-type: none"> • Acknowledged the report of AIMCG's operating results for the quarter 2/2025 ended 30 June 2025 • Considered and approved AIMCG audited financial statement for the quarter 2/2025 ended 30 June 2025 • Considered and approved the distribution payment in form of capital reduction to trust unitholders for the operating results during 1 April 2025 to 30 June 2025 • Considered and approved the feasibility study of the investment in the additional assets and considered and approved the investment in the additional assets in Village Hub Ratchapruerk Project

Date	Details of Transaction
7 August 2025 (continue)	<ul style="list-style-type: none"> • Considered and approved AIMCG's long-term loan for the additional investment in the Village Hub Ratchapruek Project, in an amount not exceeding the investment value of the asset to be additionally invested, together with other related expenses and the provision of collateral in connection with AIMCG's loan. • Considered and approved the amendment of the Trust Deed of AIMCG to be in accordance with the investment in the additional assets in Village Hub Ratchapruek Project
7 November 2025	<ul style="list-style-type: none"> • Acknowledged the report of AIMCG's operating results for the quarter 3/2025 ended 30 September 2025 • Considered and approved AIMCG audited financial statement for the quarter 3/2025 ended 30 September 2025 • Considered and approved the distribution payment to trust unitholders for the operating results during 1 July 2025 to 30 September 2025 • Considered and approved the budget of AIMCG for the year 2026

Use of Internal Information

For transparency of AIMCG management, the REIT Manager establishes the policy to lay out a guideline for our directors, executives, and/or employees related to the internal information to prevent the improper and/or illegal information usage. All directors, executives and/or employee shall refrain from use or disclose any significant internal information of AIMCG to the public for their own benefit or other persons' advantages. Additionally, they are responsible for reporting the possession of trust unit in every trust unit trading or transfer by "System of the board of directors, executives, auditors, planners, and planning executives who submitted the changes in securities and derivatives holding report (Form 59)" through the electronic system of SEC. In addition, the REIT Manager shall inform the prohibition of trust unit trading or transfer via email within 30 days prior to publishing of the quarterly and annual financial statements to SET or prior to the disclosure of significant internal information of AIMCG that may affect to trust unit price.

Investment Decision Making and REIT Management

Investment in Main Assets

The REIT Manager has a system in place to oversee, manage, and mitigate investment risks that are important to the REIT, summarized as follows:

- 1) Business Development Department will look for opportunities to invest in main assets and perform primary inspection in order to consider whether such investment meet with objectives and policy on investment of AIMCG, related laws, and criteria as defined in the notifications of SEC. Subsequently, preliminary investment report will be proposed to CEO for consideration and approval.
- 2) In the event that CEO approves primary investment report, Business Development Department will inspect and review details of assets (Due Diligence) thoroughly including information, title deeds, and related documents under criteria on assets investment as declared by SEC as well as assess possible risks caused by investment in such assets.
- 3) In the event of investing in real estate located in foreign countries, there must be an examination and verification of the REIT's ability to acquire and own real estate in accordance with the laws of that country. The REIT must obtain the opinion of legal advisors specialized in the laws of that country to assist in the examination and verification process.
- 4) Arrange for the asset appraisal by independent appraiser (outsourced) and jointly review asset appraisal report as defined in the notifications of SEC for using as the information for making decision on investment of such assets.



- 5) Present to the Board of Directors to consider and approve. After obtaining approval from the Board of Director, the Business Development Department will send information on the aforementioned assets to the Trustee for approval and/or trust unitholder for consideration and approve, depending on the type and size of the transaction. The criteria for consideration are as follows.

Acquisition / Disposition of Main Assets

Transaction size	Approval Authority		
	CEO	Board of Directors	Trust unitholders
Small transaction: Transaction size with a value of less than 10 % of total asset values	✓		
Medium transaction: Transaction size with a value of 10% or more but less than 30% of total asset values		✓	
Large transaction: Transaction size with a value of 30% or more of total asset values			✓

Transactions between AIMCG and the persons connected to AIMCG

Transaction size (whichever is higher)	Approval Authority		
	CEO	Board of Directors	Trust unitholders
Small transaction: A transaction with a value not over 1 million Baht or less than 0.03% of net asset value	✓		
Medium transaction: A transaction value exceeding 1 million Baht or 0.03% or more of net asset value		✓	
Large transaction: A transaction value from 20 million Baht and above or exceeding 3% of net asset value			✓

The criteria must be in accordance with the rules and regulations set by the SEC and as amended by the SEC announcement. In the event of initial asset investment before REIT establishment, the transaction does not require approval from the Trustee.

- 6) Operations must be performed as defined in Trust Deed and other contracts in relation to investment in assets.

Procurement of benefit from AIMCG's Main Assets

1. The REIT Manager will procure benefits from main assets by leasing, sub-leasing, and allowing the use of spaces with service charge, providing services in relation to renting or allowing the use of spaces. The REIT Manager will not perform any action to utilize AIMCG for operating other businesses, for example, hotel business or hospital business, etc., except when necessary due to the change of tenants or in process of seeking new tenants. The REIT Manager may temporarily operate the REIT for other business purposes, as prescribed by relevant laws.
2. In the event that the REIT Manager will rent the property to person who will use such property for operating any business that cannot be operated by AIMCG, for example, hotel business or hospital business, etc., most of rental fee shall be agreed in a fix amount in advance and may also set additional rental fee based on the operating results of the tenant. Such agreement regarding the rental fee shall be disclosed in the Registration Statement and Prospectus, Annual Registration Statement and Annual Report.
3. The REIT Manager is prohibited from leasing any property to any person if there is a reasonable suspicion that such property will be used for operating any business that is immoral or illegal. For each lease, the REIT Manager shall include a termination clause in the agreement, allowing for termination if the tenant is found to be using the property for such purposes.
4. The REIT Manager shall maintain the main assets to be in good condition and ensure they remain operational for income generations. The REIT Manager is responsible for procuring the property all-risks insurance with sufficient and appropriate coverage, to the Trustee's satisfaction, to restore AIMCG properties and ensure their continued income generation as usual during the investment period. Such property all risks insurance must cover all kinds of disaster that may be occurred within properties under the coverage that is not less than Full Replacement Cost. In addition, the REIT Manager must obtain the public liability insurance for covering third parties who may suffer damage caused by the properties or any operations conducted within the properties under sufficient and appropriate coverage. When considering the adequacy of the insurance of the insurance policies procured by the REIT Manager, the Trustee shall not unreasonably withhold approval of the insurance procurement or its coverage without proper justification.
5. In the event that AIMCG acquires the ownership of any property and the REIT Manager intends to generate income from such property through leasing it to the former owner, the REIT Manager shall determine the rental fee at a fair market rate, consistent with normal commercial, as if the transaction were conducted with an unrelated third party.

Selection of Property Manager

In the case where the REIT Manager intends to assign property management duties to property managers, the REIT Manager shall carefully select property managers with prudence, supervise and monitor the performance of property managers sufficiently to ensure that property managers are qualified in terms of their knowledge, capabilities, expertise and experience in managing the real estate of AIMCG. In addition, the REIT Management shall control and supervise performance of property managers to ensure compliance with Trust Deed, the REIT management agreement, and applicable laws and notifications for the best interest of unitholders and investors in general. In appointing property managers to manage the invested real estate of AIMCG in relation to, for example, day-to-day operations of such real estate, the REIT Manager shall, at least, proceed with the following:

1. To assess and evaluate qualifications of property managers by taking into account their experience, reputation and track records in terms of, for example, tenant acquisition, debt collection, in-house building maintenance, rental space management, rental service delivery, internal control to prevent revenue leakage, effective expense disbursement control, mechanism to prevent conflicts of interest between property managers and AIMCG, and other important factors. This is to provide assurance that property managers will be able to effectively manage assets of AIMCG and add value to AIMCG and trust unitholders.



2. To review the suitability of the compensation of property managers which must be commensurate with their performance in order to motivate property managers to boost the revenue of AIMCG. For example, the compensation of property managers may be tied to actual rental revenue and service fee or net profit from property rental.
3. To establish mechanism that allows AIMCG to change their property managers if the property managers fail to comply with terms and conditions specified in property management agreements or their performance is unsatisfactory.
4. To establish a process for regular monitoring and evaluation of the internal control system of property managers to ensure that their internal control systems remain effective and can prevent or easily detect frauds or noncompliance. For example, property managers may be required to submit reports on internal control system assessment (if any) conducted by auditors and internal auditors, only in relation to the AIMCG operation, to the REIT Manager.

The REIT Manager may specify in property management agreements that property managers are held liable for benefit loss suffered by AIMCG where such loss is caused by the negligence of property managers in respect of their internal control systems which are vulnerable to frauds.

5. If the REIT Manager finds that property managers perform or fail to perform acts and such action or inaction cause the property managers to lack credibility, based on the generally accepted duties, authority and professional standards of property managers, in terms of their ability to fulfil duties specified in property management agreements, the REIT Manager shall arrange to terminate the property management agreements in order for the REIT Manager to either take over the property management or select new property managers as replacements.

Property Managers' Performance Monitoring

The REIT Manager has the duties to control and govern the property in order to maintain the ultimate benefit of and trust unitholders and investors as follows:

1. To prepare or approve the annual operating plan and the annual budget assigned to the property manager to prepare the details of certain incomes and expenses occurring each year in order to avoid unwanted expenses and not to overlook the fixed expenses, and to set goals to procure income each year. This also includes monitoring, controlling AIMCG incomes and expenses in line with the operating plans and budgets set above. The aforementioned annual budget must be approved from the Trustee.
2. To set the conditions to motivate the property manager to increase value and returns to AIMCG, including reducing the risk for trust unitholders.
3. To supervise and monitor the REIT Manager to perform in accordance with the REIT Manager's strategic plans and policies for managing the REIT.
4. To establish policies and procedures for recruiting new tenants, so that the REIT Manager and property manager can procure rental space from the AIMCG's assets to serve and meet the needs of the parties interested in renting as much as possible.
5. To prepare an agreement on the methods of obtaining and distributing benefit between AIMCG and the tenants (if any) and the collection of expenses from AIMCG, taking into account of the benefits of the REIT. The REIT Manager must inform the appraiser about the existing property obligations under the former lease agreement with the tenants in order to determine fair appraisal price for that property. Besides, the REIT Manager must supervise and monitor the property manager to perform in accordance with the said agreement.

6. To consider or review the guidelines for selecting major tenants, or engage with the property managers in planning the tenant mix to limit and control the risk or fluctuation of annual rental income.
7. To review or consider formulating the rental and service fee policy for with the property managers. So that the rental and service rates are at reasonable rates according to the market conditions at that time.
8. To review the system for controlling costs of maintaining or repairing equipment or buildings of the property managers in order to assess the suitability of repair or replacement. This is to ensure that such expenses will not be wasted and will benefit to AIMCG.
9. To assess the appropriateness of procurement control system of the property managers in order to ensure that AIMCG receives products or services that are worth the money paid; no additional charges to AIMCG and under Trust Deed, Registration Statement for offer for sale of trust units, and the prospectus.
10. To assign the property managers to monitor and supervise the tenants to pay all expenses and taxes related to the payment of AIMCG within the scope permissible by law, and assign the property managers to prepare a report on payable taxes and insurance premiums on an annual or monthly or quarterly basis (based on the payment cycle) for the benefit on tracking the tenants to make full payment as quickly as possible. The REIT Manager will consider the necessity to terminate the lease agreement or modify the lease terms or rental rates for this tenant in the future.
11. To analyze abnormality in the management of the property managers, as well as randomly examine the performance of property managers without prior notice.
12. The REIT Manager must follow-up and review the performance of property managers on a regular basis.

In addition, the REIT Manager must provide a system for monitoring and randomly examining in order to ensure that the property managers have complied with the following criteria:

- 1) To correctly collect income and deliver AIMCG.
 - 2) To make no overcharge to AIMCG and the expenses must be within the framework of the REIT management agreement, Trust Deed, the Registration Statement for the Offer for Sale of Trust Units and the Prospectus required to collect the money.
 - 3) To store, control and oversee key assets, as well as taking good care and maintenance of the AIMCG's assets properly, so that they can be used to continuously procure benefits in the long term.
 - 4) To separate important duties such as approval of transactions, care of assets and recording of accounting and information apart for checks and balances.
 - 5) To ensure the implementation of contingency plan to accommodate any emergency or unforeseen events that may occur or may have a serious impact on the operation of AIMCG, property manager including the REIT's assets.
 - 6) To take measures to prevent conflicts of interest that may arise between property managers and AIMCG.
13. Must have regular meetings with the property manager in order to evaluate the performance of AIMCG and seek suitable solutions for the problems arising in the operation of AIMCG.

The REIT Manager has the opinion that all property managers have performed in accordance with the planned, budget and goals set.



REIT's Utilization Monitoring

The REIT Manager shall monitor the performance of property managers appointed by the REIT Manager. The Asset Management Department is responsible for supervising, examining and control the property manager's performance closely in order to safeguard the benefits of trust unitholders and investors. In addition, the REIT Manager is responsible for controlling and managing income and expenses of AIMCG in order to achieve its target as defined in monitoring system on operation of property manager as follows:

1. Examine the report of rental fees and service fees collection.
2. Examine the report of procurement expenses for maintenance or repairing equipment or buildings by Property Manager (third party).
3. Examine the correctness and accuracy of revenue collection and delivery to AIMCG.
4. Examine the report of outstanding (monthly, quarterly and/or annual) tax and insurance premium.
5. Discuss with the property manager regularly in order to evaluate the operation performance of AIMCG and find out the appropriate solution for any troubles that may occur in the AIMCG's operation.

REIT Manager's Remunerations

The REIT Manager's Remunerations are summarized as follows:

Management Fee

AIMCG agrees to pay the REIT management fee (Excluding VAT) at the rate not exceeding 0.75 percent per year of the total asset value (TAV) of AIMCG as of the last day of each month, but the minimum fee shall not be less than 5,000,000 Baht per year. AIMCG agrees to pay the REIT management fee to the REIT Manager on a monthly basis.

Performance Fee

AIMCG agrees to pay the performance fee (Excluding Vat) to the REIT Manager at the rate not exceeding 2.75 percent per annum of the net income from rental and service agreements. AIMCG agrees to pay the performance fee to the REIT Manager on a monthly basis.

Incentive Fee

The Incentive Fee refers to the extra compensation arising from managing of REIT and REIT's main assets at the rate not exceeding 3 percent per annum of the operating profit of AIMCG. AIMCG agrees to pay the incentive fee to the REIT Manager on a monthly basis.

Commission Fee

1. If an existing retail tenant renews the lease and service agreement for 3 years, AIMCG agrees to pay a commission to the REIT Manager at the rate equivalent to 0.5 month's rental and service fees that AIMCG will receive from the retail tenant according to the lease and service agreement. If the agreement is renewed with the term more or less than 3 years, the commission amount may increase or decrease (as the case may be) in proportion to the actual rental period.
2. If new retail tenant enters into the lease and service agreement for a period of 3 years, AIMCG agrees to pay a commission to the REIT Manager in the rate equivalent to 1 month's rental and service fees that AIMCG will receive from the retail tenant according to the lease and service agreement. If the term of agreement is more or less than 3 years, the commission amount may increase or decrease (as the case may be) in proportion to the actual rental period.

Common Area Service Fee

The Common Area Service Fee refers to the monthly fees payable to the common area service providers for the real estates of each project in which AIMCG has invested (if any). The fee shall be at the actual rate charged by the service providers, starting from the rate of 3 Baht per square meter. In this regard, the increase in the common area service fee shall not exceed 3.5 percent per year and AIMCG agrees to pay the common area service fee to the common area service providers on monthly basis.

Acquisition Fee and Disposal Fee

1. Acquisition Fee of main assets and equipment (if any): Not exceeding 3 percent of the value of each acquired asset.
2. Disposal Fee of main assets and equipment (if any): Not exceeding 3 percent of, whichever is lower between the value of each disposed asset, and the appraised value assessed by an appraiser on the approved list of the SEC Office.

Information disclosure to trust unitholders

The REIT Manager emphasizes on facilitating trust unitholders and general investors to access to information of AIMCG conveniently and equally by regularly disclosing correct, complete and timely information on finance, performance, and other important information in order to enable trust unitholders and investors to use such information for making decision on investment. Information was disclosed via various channels including the SEC Office, SET, and website of the REIT Manager, whereas Legal and Compliance Department has to be responsible for preparing and/or governing, collecting information from related departments to disclose information of REIT Manager and AIMCG to meet with Trust Deed and related to rules. In addition, Legal and Compliance Department has to disclose information, coordinate, and mutually perform operations with Trustee under "Memorandum of Understanding on Mutual Operations between REIT Manager and Trustee" with the following systems for supporting information disclosure:

1. To gather rules and regulations in relation to information disclosure.
2. To prepare the check list for using as the guidelines for disclosing information correctly, completely, and timely.
3. To follow-up and update the above rules for publishing to executives and/or related departments regularly.
4. To disclose information to meet with the criteria as defined in related rules.
5. To disclose information to Trustee; Legal and Compliance Department shall disclose information, coordinate, and mutually performs operations with Trustee under "Memorandum of Agreement on Mutual Operations between the REIT Manager and Trustee". According to this MOA, AIMCG has to submit reports to Trustee under defined period or upon important events by gathering all relevant information, opinions, principles, reasons, and supporting documents from related internal departments in order to make the reports for submitting to Trustee.



Trust Unitholders Meeting

Event required for the Trust Unitholders' Approval

The events required for the Trust Unitholders' Approval are as follows;

1. Acquisition or disposal of the main assets with the value from 30 percent of total asset value of AIMCG. However, the size of such transactions may be subject to change based on the relevant laws, regulations, and related announcements.
2. Increase or reduction of paid-up capital of AIMCG that is not specified in Trust Deed.
3. General Mandate of AIMCG.
4. Transactions made by and between AIMCG and the REIT Manager or persons connected to the REIT Manager with the value from 20,000,000 million Baht or over than 3 percent of the net asset value of AIMCG, whichever is higher. The size of such transactions is subject to be changed by laws, rules, regulations, and related notifications.
5. Changing of distributions and return of capital to trust unitholders.
6. Replacement or discharge of Trustee.
7. Replacement or discharge of the REIT Manager.
8. Amendment of Trust Deed on clauses that may significantly affect to the rights of trust unitholders.
9. Liquidation of AIMCG.
10. Other cases considered by Trustee or the REIT Manager as necessary or proper to propose to trust unitholders for considering and giving resolutions.
11. Any conduct or activities that deviate from the commitments set forth in the application for the issuance of trust unit, the registration statement and the prospectus.

Responsibility of the REIT Manager in convening of the Meeting of Trust Unitholders

The REIT Manager shall be responsible for holding the Meeting of Trust Unitholders as follows;

1. When trust unitholders collectively holding no less than 10 percent of all issued trust units submit a joint written request to the REIT Manager to call the Meeting of Trust Unitholders, explicitly stating the reasons convening a Meeting of Trust Unitholders. When trust unitholders collectively submit a joint written request for convening the Meeting of Trust Unitholders, the REIT Manager shall hold the Meeting of Trust Unitholders within 45 days from the date of receiving such letter from trust unitholders.
2. When the Trustee deems it necessary or appropriate to propose agendas to the Meeting of Trust Unitholders for consideration and passing resolutions on such agendas, the REIT Manager shall convene the Meeting of Trust Unitholders within 1 month from the date of receiving the letter from Trustee. However, the Trustee's right to consult with the REIT Manager regarding such necessity shall not be deprived.
3. In any other case that the REIT Manager deems it necessary or appropriate to propose the matter to the Meeting of Trust Unitholders for consideration and passing resolutions on such matter for the benefit of the management of AIMCG. However, the Trustee's right to consult with the REIT Manager regarding such necessity shall not be deprived.

Nevertheless, the REIT Manager has duty and responsibility to establish channels for two-way communication, whether through direct meetings with trust unitholders or other appropriate means, to enable unitholders to request additional information. This must be facilitated within 4 months from the end of AIMCG's fiscal year.

The Convening of Trust Unitholders Meeting

To call the meeting of trust unitholders, the REIT Manager shall make the invitation letter specifying venue, date, time, agendas, and proposals of the meeting with proper details and methods. It is necessary to clearly specify that each agenda is for acknowledgement, approval, or consideration, as the case may be, including the REIT Manager's opinion regarding agenda as aforementioned which may affect to trust unitholders. In this connection, the REIT Manager shall send the invitation letter to trust unitholders by the following case:

1. In general case, the invitation letter must be sent to trust unitholders not less than 7 days in advance.
2. In case that the agenda requires the resolution from trust unitholders no less than 3/4 of the number of trust unitholders attending the meeting and have the right to vote, such agenda shall be delivered to trust unitholders at least 14 days prior the meeting.

In the case of already prescribed specific guidelines regarding the timing of the delivery of the notice and invitation to a meeting, said letter should be delivered in accordance with the guidelines specified for that matter.

The REIT Manager shall announce the meeting notice in local daily newspaper at least 1 issue, not less than 3 days prior the unitholders' meeting.

In the event that the REIT Manager does not call the trust unitholders' meeting within a period of 45 days from the date of receipt of the letter from the trust unitholders and/or within a period of 1 month from the date of receipt of the letter from Trustee as specified in the Trust Deed, as the case may be, Trustee may call a meeting of the trust unitholders by complying with the above meeting procedures *mutatis mutandis*. Trustee also has the right to collect expenses incurred (if any) for the trust unitholders' meeting, in lieu of the REIT Manager.

Quorum and Chairman of Trust Unitholders Meeting

A minimum of 25 Trust Unitholders or not less than half of the total number of trust unitholders must attend the meeting to form a quorum, and must count a total number of trust units not less than 1 in 3 of the total number of trust units already sold in order to constitute a quorum.

In the event of any unitholders' meeting whereby 1 hour after the appointed meeting time, it appears that the number of unitholders attending the meeting do not constitute a quorum as specified in the first paragraph, if the unitholders' meeting has been called due to a request by unitholders as specified in the Trust Deed, the meeting should be adjourned. If said unitholders' meeting is not per a request by unitholders as specified in Trust Deed, a new meeting time shall be set and an invitation for said meeting shall be sent to unitholders not less than 7 days before the proposed meeting date. In the case of the latter meeting, a quorum is not required.

Voting Rights

Each trust unitholder has 1 vote per 1 trust unit that they hold. However, the following unitholders have certain limitations on their voting rights.

1. Trust unitholders holding trust units exceeding the permitted rate or not in accordance with the criteria specified in Notification No. Tor Chor. 49/2555, Notification No. Kor Khor 14/2555, and Notification No. Sor Thor 29/2555, as the case may be, or in any other proportion as specified in SEC Notifications thus far or any future amendments. This is applicable only to the parts exceeding the permitted rate or that do not meet the said criteria.
2. Trust unitholders having special interests in the matter(s) requiring resolution.



Resolution of Trust Unitholders

In the event that it is not otherwise defined by Trust Deed, the resolution of trust unitholders shall consist of the following votes:

1. In general cases, the resolution must be obtained from the majority votes of attended trust unitholders with voting right.
2. In the following cases, the votes must not be less than 3/4 of total votes of attended trust unitholders with voting rights.
 - 1) Acquisition or disposal of main assets with the value from 30% of total assets of AIMCG.
 - 2) Increase or reduction of paid-up capital of AIMCG that is not specified the herein Trust Deed.
 - 3) General Mandate of AIMCG.
 - 4) Transactions made by and between the REIT Manager or persons in relation to the REIT Manager with the value from 20,000,000 Baht or over than 3% of the net value of the AIMCG's properties, whichever is higher. The size of such transactions is subject to be changed by laws, rules, regulations, and related notifications.
 - 5) Changing of distributions and return of capital to trust unitholders.
 - 6) Replacement or discharge of Trustee.
 - 7) Amendment of Trust Deed on clauses that may significantly affect to the rights of trust unitholders.
 - 8) Liquidation of AIMCG.

Moreover, any resolutions passed by trust unitholders that will result in AIMCG or the REIT Management being in contradiction of or inconsistent with the rules and regulations prescribed in Notification No. Sor Khor. 26/2555 or any other criteria under the Securities Act or the Trust Act shall be considered null and void.

Selection and Appointment of Directors and Top Executives

Selection and Appointment of Directors and Top Executives

Directors and top executives' selection and appointment system the REIT Manager has to select and inspect whether the executives have qualifications as specified in the notification of the SEC Office as follows:

1. Have experience on investment management or acquisition for benefits from properties not less than 3 years within 5 years prior working with the Company.
2. Have no prohibited characteristic of person with authority on AIMCG management as defined in the Notification of the Capital Market Supervisory regarding Prohibited Characteristics of Personnel in Capital Market Business.

The Board of Directors or appointed person (as the case may be) will govern selection of Top Executives based on the above qualifications under cooperation of Legal and Compliance Department.

Personnel Monitoring System

The REIT Manager has the system to observe personnel in relation to operations of AIMCG to have appropriate qualifications by assigning Legal and Compliance Department to perform the following actions:

1. When Director/Executive/Persons with authority on management of the REIT Manager is appointed, Legal and Compliance Department will inform him or her on prohibited characteristics of Director/Executive/Persons with authority on management of the REIT Manager.
2. Legal and Compliance Department inform Director/Executive/ Persons with authority on management to fill information and sign in “Certificate of Profile of Director/Manager/Deputy Manager/Assistant Manager/Department Director and any incumbents of equivalent positions who is responsible for REIT management of the REIT Manager” in order to certify that such person has no prohibited characteristics and “Report on Interest of Director/Executive/Person with Authority on REIT Management and Related Person” in order to inform the Company on personal information and relationship with related persons of such person whereas the Company will use such information for auditing interest of such persons in making any transaction with AIMCG.
3. Legal and Compliance Department informs Director/Executive/Persons with authority on management to prepare “Certificate of Profile of Director/Manager/Deputy Manager/Assistant Manager/Department Director and any incumbents of equivalent positions who is responsible for REIT management of the REIT Manager” and submit to Legal and Compliance Department to inform SEC Office within 14 days from the date of material changes and prepare “Report on Interest of Director/Executive/ Person with Authority on REIT Management and Related Person” and submit to Legal and Compliance Department at least once a year or when changing information and submit to Legal and Compliance Department in accordance with SEC rules and regulations.
4. In the event of any significant amendment, Legal and Compliance Department will report to the Board of Directors.
5. The Board of Directors reports the SEC Office in the event that such amendment is contrary to related laws.
6. The Legal and Compliance Department conducts background checks on the directors, executives, and persons with managing power of AIMCG to ensure they meet the qualifications and criteria according to the rules and regulations of the SEC, and coordinates with relevant authorities such as the Legal Execution Department, Anti-Money Laundering Office, etc. on an annual basis.

Selection of Independent Director

To select independent director of the REIT Manager, independent directors shall have at least the following qualifications.

1. Holding shares not exceeding 1 percent of the total shares with voting rights in the REIT Manager, subsidiaries, associates, major shareholders, or controlling persons of the REIT Manager (including related persons as defined by the Securities and Exchange Act).
2. Not being involved in the management, nor having been a director who is involved in the management, as well as not being an employee, consultant who receives a regular salary from the REIT Manager, or any subsidiaries, associates, major shareholders, or controlling persons of the REIT Manager and such benefit or interest shall not be obtained for at least 2 years.
3. Have no direct or indirect business relationship, benefit, or interest on finance and management of the REIT Manager, subsidiaries or associates in the manner that hinders independence unless said persons have been free of the aforementioned characteristics for a period of no less than 2 years.
4. Not being a close relative with any executive or major shareholders of the REIT Manager, subsidiaries, associates, or controlling persons of the REIT Manager.
5. Not being a representative appointed to safeguard the interests of the company’s board of directors or major shareholders.

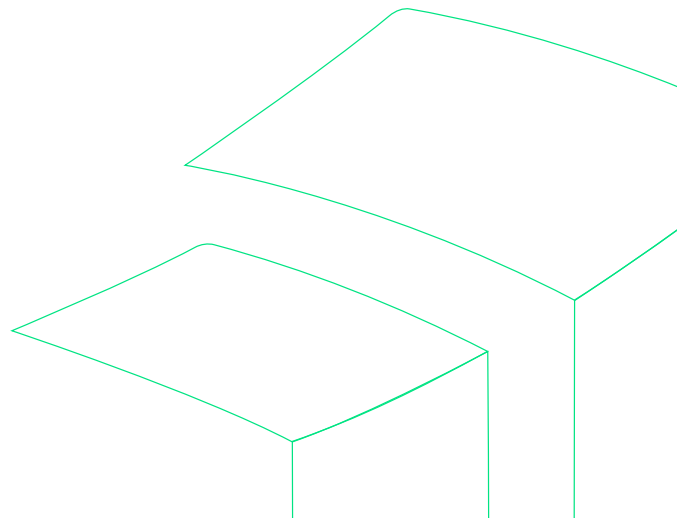


6. Not being or having been an auditor of the REIT Manager, major shareholders, or person with control over the REIT Manager, and not being a shareholder, controlling person, or partner of the accounting firm that has audited the REIT Manager, major shareholder, or controlling person, unless having been free of such characteristics for at least 2 years.
7. Must not be or have previously been a provider of any professional services, including legal or financial advisory services, having received service fees exceeding 2,000,000 Baht per year from the REIT Manager, major shareholders, or controlling persons of the REIT Manager and must not be a significant shareholder, regulator, or partner of said service provider, unless said persons have been free of the aforementioned responsibilities or characteristics for a period of no less than 2 years.
8. Must not operate a business of the same nature and/or in significant competition with the business of the REIT Manager and must not be a subsidiary, significant partner in a partnership, director participating in management, employee, member of staff, or consultant who receives a salary from the REIT Manager, or hold shares exceeding 1 percent of the total number of voting shares of other companies/businesses operating with the same business nature and/or in significant competition with the business or subsidiaries of the REIT Manager.
9. Be ready to use personal discretion independently and in necessary cases for benefits of the REIT Manager as well as be ready to argue on operations of other directors or management.
10. Be able to attend the Meeting of the Board of Directors for making decision on important activities of the REIT Manager.
11. Have appropriate knowledge and experience or high and acceptable potential.
12. Not be listed by SET as a person who is inappropriate to be executive as defined by regulations of SET.
13. Not be sentenced or being incriminated to commit any offence against the securities law, the financial institution law, the non-life insurance law, the anti-money laundering law, or other similar laws governing financial businesses of Thailand or other countries by competent authorities of such jurisdictions in offences related to unfair securities trading or fraudulent or corrupt businesses management practices.
14. Have no other characteristics that may hinder independent opinion giving on operations of the REIT Manager.

The opinion of the REIT Manager is that all directors and Top Executives have experiences and qualifications which are suitable for holding the position and performing the duties in managing AIMCG in order to maximize the benefits of trust unitholders.

Remuneration of the Auditor

AIMCG has appointed Grant Thornton Company Limited as the Auditor for the financial period ended 31 December 2025 with the auditing fee in total amount of 1,255,000 Baht.



Corporate Social Responsibilities and Sustainable Development



The REIT Manager is committed to leading as an independent REIT Manager and driving AIMCG's sustainable growth. Our focus is on ensuring AIMCG generated consistent and stable income, maintain effective risk diversification, and fosters the growth of a diverse asset portfolio, all while adhering to prudent risk management practices. The REIT Manager strives to balance the interests of all stakeholders sustainably, with primary emphasis on maximizing benefits for our unitholders.

Effective stakeholder management is a cornerstone of sustainable growth and long-term value creation for AIMCG. This policy is designed to establish a clear and systematic strategic framework for interacting with all key stakeholder groups, ensuring that AIMCG can appropriately respond to stakeholder expectations in alignment with its goals, good corporate governance principles, and environmental, social, and governance (ESG) standards under the management of the REIT Manager.

The REIT Manager adheres to the following key principles as a guideline for building strong and sustainable relationships with all stakeholders.

- 1) **Transparency and Disclosure:** The REIT Manager is committed to providing stakeholders with accurate, complete, timely, and equitable access to information essential for their decision-making, reflecting transparent and impartial management.
- 2) **Compliance with Laws and Regulations:** The REIT Manager strictly conducts business within the framework of applicable laws and regulations, including the requirements of SEC and SET.
- 3) **Fairness and Responsibility:** The REIT Manager adheres to the principle of treating all groups of stakeholders fairly and equitably, and is aware of the responsibility to operate in the best interests of trust unitholders under the strict oversight of the trustee.
- 4) **Sustainable Value Creation:** The REIT Manager focuses on professional property management to create consistent and sustainable returns for investors, along with creating mutual benefits for all stakeholders for robust and shared growth.
- 5) This policy covers all operations and activities of AIMCG, which is managed by the REIT Manager.



Engagement Guidelines for Each Stakeholder Group

1) Trust Unitholders

As the beneficiaries and owners of the key capital that drive AIMCG, trust unitholders are the most important stakeholders. Therefore, building and maintaining the confidence of trust unitholders is the key to the sustainable growth and stability of AIMCG.

Expectations	Operational Guidelines of the REIT Manager	Communication and Engagement Channels
<ul style="list-style-type: none"> • Receipt of Consistent and Sustainable Distribution: Expect consistent and sustainable distribution payments. • Long-term Asset Value Growth: Expect an increase in both total asset value and net asset value per unit. • Transparency and Governance: Expect operations conducted with good governance and full disclosure of information, transparent management, and sound corporate governance practices. 	<ul style="list-style-type: none"> • Prudent and Professional Property Management: Committing to managing property and financial structures with prudence and care to maximize the benefits for trust unitholders. • Pursuit of Investment Opportunities: Consider investing in new high-potential assets. • Maintaining Financial Discipline: Control the ratio of debts to total assets to an appropriate level and in accordance with the rules stipulated by the SEC. • Distribution Policy: Adhere to the policy of paying distributions not less than 90% of the adjusted net profit and in accordance with the rules stipulated by the SEC. • Strategic Management: Aim to maintain occupancy rates, lease renewal rates, and increase the diversification of the tenant mix to stabilize income and achieve risk diversification 	<ul style="list-style-type: none"> • Two-way Communication / Trust Unitholders' Meeting: Hold a meeting to report on operating results or request resolutions on important matters as specified in the trust deed. • Opportunity Day: Organized by the SET to allow executives to present operating performance results and business plans to investors. • Digital System and Website: Disclose important information, such as NAV, quarterly performance, through the SET's system and AIMCG's website (www.aimcgreit.com). An investor relations channel is provided for trust unitholders to contact and make inquiries, including whistleblowing and complaints channels which trust unitholders can submit suggestions and/or complaints regarding matters that may cause damage to AIMCG directly.

2) Tenants

Tenants are considered key business partners, as they are the main source of income for AIMCG. Satisfying tenants to retain the existing tenant base and recruiting potential new tenants are critical factors that directly affect AIMCG's stability and consistent cash flow.

Expectations	Operational Guidelines of the REIT Manager	Communication and Engagement Channels
<ul style="list-style-type: none"> • High-quality and Well-maintained Assets: Expect that the leased assets are of good quality, ready for use, safe, and has supporting factors that are conducive to the tenant's business operations. 	<ul style="list-style-type: none"> • Selection of Assets for Investment: Focus on investing in assets with strong potential, quality physical characteristics, constructed meeting industry standards, fully equipped with utility infrastructure, and compliant with applicable laws. 	<ul style="list-style-type: none"> • Contact with the Property Manager: This is the primary channel for coordinating and resolving asset-related issues. • Direct Contact with the REIT Manager: For negotiating important or strategic matters related to REIT policies.

Expectations	Operational Guidelines of the REIT Manager	Communication and Engagement Channels
<ul style="list-style-type: none"> • Fair Lease Terms: Expect reasonable and fair lease terms and conditions in the lease agreement for both parties. • Efficient Property Management: Require prompt attention and quick response to problems. 	<ul style="list-style-type: none"> • Establishing Standard Lease Terms: By establishing standard lease terms that are fair to both tenants and lessors, aligning with market conditions as well as suitable for each asset type. • Appointment of Professional Property Manager: Employing a property manager with diverse expertise to provide the highest quality and most efficient services for all types of assets invested by AIMCG. • Asset Maintenance: Focus on maintaining asset condition to support tenants' operations, maintenance for both corrective maintenance when damage occurs, and preventive maintenance to avoid future asset damage, as well as modernization upgrades to maintain competitiveness. 	

3) Property Manager

A property manager is a specialized external entity that is appointed or employed by the REIT Manager to act as an operational extension of AIMCG to oversee day-to-day operations and maintain the value of the asset to generate returns efficiently. The REIT Manager selects highly experienced property manager for each project.

Expectations	Operational Guidelines of the REIT Manager	Communication and Engagement Channels
<ul style="list-style-type: none"> • Policy and Strategic Support: Expect a clear marketing direction and overall strategy to be efficiently implemented. • Fair Contracts and Compensation: Require clear and fair contractual terms, as well as incentive compensation rates that reflect the success of project management. • Fast Response and Clear Budget: Expect fast approval of the work plan within a reasonable timeframe and sufficient budget allocation for the asset maintenance. 	<ul style="list-style-type: none"> • Formulation of Management Policies and Strategies: The REIT Manager is responsible for setting marketing policies, procurement strategies, and overall operational plans for the property managers to drive tenant acquisition and space management. • Determination of the Incentive Fee Structure: The REIT Manager determines the compensation of property managers based on performance capability, such as a performance fee (based on net income), an incentive fee (based on operating profit), and a commission fee, to create incentives to increase income for AIMCG. 	<ul style="list-style-type: none"> • Regular Follow-up Meetings: Hold regular (monthly) meetings to monitor performance against goals and budgets. • Results Reporting and Incident Reporting System: property managers prepare and submit reports on a regular scheduled basis, such as income and expenses, and reports on outstanding receivables, etc.



Expectations	Operational Guidelines of the REIT Manager	Communication and Engagement Channels
	<ul style="list-style-type: none"> • Consideration and Approval of the Annual Budget: The REIT Manager jointly considers and approves the annual budget prepared by the property managers to ensure it is adequate for maintaining the asset of each project and considers approving additional repair costs exceeding the allocated budget. • Performance Evaluation: Clearly define the scope of duties and responsibilities of the property managers in the property management agreement. The REIT Manager will conduct annual performance evaluations of the Property Managers based on the clear defined evaluation criteria. 	

4) Business Partners and Service Providers

Business partners and service providers, including professional consultants such as auditors, asset appraisers, legal advisors, financial advisors, and general contractors, are an important part of supporting AIMCG's operational excellence and reliability.

Expectations	Operational Guidelines of the REIT Manager	Communication and Engagement Channels
<ul style="list-style-type: none"> • Transparent Selection Process: Expect fair procurement, free from conflicts of interest, and open to equal competition. • Compliance with Contracts and Cooperation in Operations: The REIT Manager is expected to adhere to the terms of engagement agreements and to cooperate, including providing any necessary information for the performance of the service provider's duties. • Payment of Services on Time: Expect on-time payments and collaboration as a long-term business partners for sustainable business growth. 	<ul style="list-style-type: none"> • Selection of Specialized Experts: Consider experience, reputation, track record, and service providers listed by the SEC. • Performance Evaluation: The REIT Manager evaluates the performance of advisors and service providers to verify cost-effectiveness and quality in line with professional standards and to determine the suitability of continued engagement. 	<ul style="list-style-type: none"> • Engagement Agreement: Enter into an agreement that defines the scope of duties, work standards, and reasonable compensation based on the market rate of the business partners or service providers. • Meetings and Coordination: Hold meetings or communicate via email, video conference, and telephone. • Complaint System: Open communication channels for business partners to whistleblowing or submit complaints through the REIT Manager's whistleblowing system.

5) Creditors

Creditors are providers of the funds necessary for the asset acquisition and AIMCG's growth. Maintaining financial discipline, a strong credit profile, and strict compliance with the terms of the loan agreement are critical to access financing at an appropriate cost. This financial discipline is not only to fulfill AIMCG's obligations but also a guarantee that AIMCG will have access to financing to invest in new value-creating assets in the future. This is directly aligned with the trust unitholders' expectations for long-term growth.

Expectations	Operational Guidelines of the REIT Manager	Communication and Engagement Channels
<ul style="list-style-type: none"> • Debt Repayment on Time: Expect monthly interest payments and principal repayments according to the schedule outlined in the contract (e.g., quarterly installments or a single repayment upon maturity). • Compliance with Financial Conditions: AIMCG is expected to maintain financial ratios (Financial Covenants) to comply with the terms of the loan agreement throughout the term of the loan agreement. 	<ul style="list-style-type: none"> • Maintaining a Debt Serviceability Ratios: Commit to maintaining a debt-to-EBITDA ratio, debt-to-total asset ratio, interest rate coverage ratio (ICR), and debt service coverage ratio (DSCR) not exceeding the ratio specified in the loan agreement and in accordance with the rules set forth by the SEC. • Interest Rate Risk Management: Regularly monitor economic conditions and interest rate trends, and consider using financial instruments such as Interest Rate Swaps to mitigate the risk of floating interest rates. 	<ul style="list-style-type: none"> • Financial Condition Compliance Report: Prepare and submit a reports on maintaining financial ratios at the intervals stipulated in the loan agreement. • Meetings and Negotiations: Contact and coordinate to secure new sources of funding, restructure debts, or request waivers of conditions that impede effective management

6) Trustee

A trustee is an entity that holds ownership of AIMCG's assets of the on behalf of the trust unitholders and oversees the REIT Manager's operations to safeguard the trust unitholders' interests. The trustee expects the REIT Manager to perform its duties strictly in accordance with the trust deed and applicable laws.

Expectations	Operational Guidelines of the REIT Manager	Communication and Engagement Channels
<ul style="list-style-type: none"> • Compliance with the Trust Deed and the Law: REIT Manager is expected to strictly manage AIMCG within the framework of the trust deed, the Trust for Transactions in Capital Market Act and the SEC's regulations. • Transparency and Safeguarding Best Interest: Operations must be fair, honest, and transparent, with a focus on safeguarding the best interests of the trust unitholders as a whole. 	<ul style="list-style-type: none"> • Reporting and Auditing: Regularly report operating performance and financial position to the trustee and cooperate in operational inspecting at the REIT Manager's office and the locations of the asset invested by AIMCG. • Request for Approval of Important Transactions: Obtain the trustee's approval before proceeding with transactions that are material to main assets or transactions that may have a conflict of interest and follow the procedures required by laws and relevant notifications. • Budgeting: Prepare operational plans and annual budgets for the trustee to consider and approve, prioritizing the interests of trust unitholders. 	<ul style="list-style-type: none"> • Meetings and Reports: Organize formal joint meetings of trust unitholders or two-way communication to answer questions and provide opinions on whether proposed action are legally permissible. • Official Communication Channels: Communicate through official letters, emails, and telephone. • Memorandum of Agreement on Operations: Coordinate and disclose information in accordance with the mutually agreed Service Level Agreement between the REIT Manager and the Trustee and/or as specified by law and/or relevant notifications. • Trustee's Report on annual basis: The Trustee prepares a report stating opinions on the REIT Manager's performance to be published in the annual report.



7) Regulatory and Government Agencies

Regulatory agencies, such as the SEC and the SET, issue licenses and determine AIMCG's operating framework. Strict compliance with regulations is therefore essential and non-negotiable in order to maintain the legal status and credibility of AIMCG in the capital market.

Expectations	Operational Guidelines of the REIT Manager	Communication and Engagement Channels
<ul style="list-style-type: none"> • Legal Compliance: AIMCG is expected to comply with all relevant laws, such as the Securities and Exchange Act and the Trust for Transactions in Capital Market Act, and related notifications. • Submission of Accurate and Timely Information: Require submission of registration statement forms and disclosure of information accurately, completely, and on time. • Cooperation in Providing Information: Expect cooperation in responding inquiries or in inspections. 	<ul style="list-style-type: none"> • Provision of an Effective Compliance Supervision: Establish an effective internal compliance and operational oversight unit. • Scheduled Report Submission: Submit financial reports and disclose information to the SEC and the SET as scheduled. • Cooperation in Inspections: Provide information, documents, and evidence, and facilitate the inspection of the authorized officers. 	<ul style="list-style-type: none"> • SET Information Dissemination System: Used to notify meeting resolutions, important news, and other reports. • Registration Statement form Submission: Submit registration statement form through the SEC's electronic system, and communication via email or telephone. • Communication through the REIT Manager: Communicate directly with the REIT Manager for urgent matters or specific inquiries.

8) Community

Engaging with the community and maintaining good relationships with the communities surrounding AIMCG's assets is the cornerstone of good corporate governance. The community engagement and maintaining good relationships with the community can be done in many forms, not just in the form of social activities but also as a property management strategy that fosters integration into the community for sustainable growth and coexistence with the community.

Expectations	Operational Guidelines of the REIT Manager	Communication and Engagement Channels
<ul style="list-style-type: none"> • Safety: Expect risky assets management to be managed according to the Safety First standards to prevent accidents to the community. • Environmental Management: Expect operations that do not emit pollutants or waste to the public and not disturb the normal livelihood of society and communities surrounding the project. • Social Value Creation: The project is expected to provide employment opportunities and green space that enhance the quality of life of society and communities around the project. 	<ul style="list-style-type: none"> • High Operational Standards: Employ specialized experts (property manager) to strictly oversee fire prevention systems, hygiene, and emergency response plans. • Water Treatment Policy: Promote water treatment practices to ensure wastewater is appropriately treated prior to discharge from the properties, in compliance with applicable environmental standards. • Waste Separation and Waste Management Measures: Encourage tenants to implement waste separation and waste management systems. • Noise Pollution Prevention Measures: It is stated in the terms of the lease agreement that the tenant must not cause noise pollution. 	<ul style="list-style-type: none"> • Management by the Property Manager: The property manager acts as AIMCG's representative in coordinating with and addressing concerns from communities near the project. • Complaint System: There are whistleblowing and complaint channels through which complainants can report directly via AIMCG's website or through the property manager.

Expectations	Operational Guidelines of the REIT Manager	Communication and Engagement Channels
	<ul style="list-style-type: none"> • Job Creation and Income Distribution in the Community: Promote the improvement of the quality of life of the society and nearby communities, such as providing space for the community to organize various activities, as well as providing space for the community to sell local products. • Respect for Human Rights: Treat workers fairly and support equality without discrimination. 	

1. Social Sustainability Management

The REIT Manager recognizes the importance of conducting business in a socially responsible manner, considering all stakeholders including tenants, partners, unitholders, trustee, and the community. Therefore, the REIT Manager has a management policy that emphasizes socially responsible business practices to foster sustainable development for all stakeholders, including society as a whole.

Examples of our approach to social sustainability management include:

1.1 Human Rights Policy

The REIT Manager have established respect for human rights as a core principle in their business operations, adhering to the Universal Declaration of Human Rights (UDHR) and the United Nations Guiding Principles on Business and Human Rights (UNGPs) as frameworks for operations within AIMCG's structure. AIMCG focuses on investing ready-to-generate-income assets through the acquisition of ownership or leasehold rights, rather than acting directly as a real estate developer.

However, AIMCG serves as a vital investment mechanism with a significant economic role in enhancing liquidity for property developers, thereby supporting continuous investment and development of new projects. The investment in, management of, and the benefit procurement of REIT's assets contribute to continuous employment generation in the areas where the assets are located. This is achieved through management and related support services such as asset management, security, cleaning service, and building systems maintenance. This can generate income for local workers and entrepreneurs while indirectly supporting public revenue collection.

The REIT Manager recognizes that the benefit procurement process and its associated supply chain may harbor human rights risks across multiple dimensions, such as safety standards and working conditions within the supply chain, as well as the rights of communities surrounding AIMCG's invested assets. Without appropriate oversight, this could adversely impact stakeholders and erode investor confidence.

Therefore, the REIT Manager has established this Human Rights Policy to serve as a framework for managing and monitoring human rights risks associated with AIMCG's operations under its management. This policy is aligned with the United Nations Guiding Principles on Business and Human Rights (UNGPs), which consist of three core principles: Protect, Respect, and Remedy. The REIT Manager has voluntarily adopted these principles to promote responsible, transparent, and sustainable business practices.

This Human Rights Policy applies to all directors, executives, and personnel of the REIT Manager, and encompasses the operations and key individuals within AIMCG's supply chain, such as AIMCG's tenants, property managers, surrounding communities, and business partners etc.



Target groups	Scope of Application
Trust Unitholders	The trust unitholders of AIMCG, including both retail and various financial institution.
Internal Personnel	Employees at all levels and under all types of employment (permanent/temporary) of The REIT Manager
Property Managers and Business Partners (Outsource)	Appointed property managers, consultants in various fields, service providers, including the personnel, employees, staff, and representatives of the aforementioned parties
Tenants and Customers	Tenants and service receivers within the properties invested in by AIMCG, including the personnel, employees, staff, representatives, customers, and visitors of the aforementioned parties
Vulnerable Groups	Individuals who may be more susceptible to impacts, such as women, children, people with disabilities, the elderly, and migrant workers.
Community	Communities surrounding the locations of the assets invested by AIMCG.

The REIT Manager is committed to conducting business while upholding the principle of respect for human rights across all stakeholders involved in AIMCG's operations, particularly property managers and workers in the supply chain. Although the REIT Manager does not manage the assets directly, it has established clear standards and practices within the Property Management Agreement to ensure adherence, and communicates its expectations regarding human rights to all relevant parties for appropriate implementation.

1.1.1 Guidelines for Treating Trust Unitholders

As the REIT Manager, the REIT Manager considers the trust of the unitholders to be the heart of its business operations. We recognize that all trust unitholders are entitled to equal and fair treatment in accordance with international human rights principles. Therefore, the REIT Manager is committed to operating with transparency and without discrimination, and to fully safeguarding the rights and benefits of trust unitholders to foster sustainable growth and deliver shared value to all stakeholders.

1) Respect for Fundamental Rights and Equal Treatment of Trust Unitholders

Equality: The REIT Manager focuses on treating all trust unitholders fairly and equally, regardless of whether they are major or retail investors, and without discrimination based on race, religion, gender, age, or social status.

Right to Access Information: The REIT Manager provides diverse and easily accessible communication and information channels, such as AIMCG's website, the SET's website and disclosure system, and online platforms etc. Information is presented in various formats, such as presentation and video clips.

2) Rights to Participate and Make Decision

Facilitating the Exercise of Rights: The REIT Manager will organize trust unitholder meetings and two-way communication on dates, times, and locations convenient for travel to promote comprehensive participation.

Freedom of Expression: Providing opportunities for trust unitholders to freely ask questions and express opinions, supported by an effective process for listening and responding to feedback.

3) Protection of Personal Information

The REIT Manager strictly adheres to maintaining confidentiality and protecting the personal data of trust unitholders in accordance with relevant laws, ensuring data is not misused or disclosed to third parties without permission, in compliance with the REIT Manager's Personal Data Protection Policy.

1.1.2 Guidelines for Treating Personnel within the Organization

The REIT Manager recognizes and respects the human rights of all personnel directly employed by the REIT Manager, focusing on building an organizational culture based on equality and free from discrimination, harassment, or bullying of any kind. Furthermore, it strictly complies with labor laws and international standards, maintaining a policy of non-support for child labor, illegal labor, forced labor, and all forms of human trafficking. It also ensures personnel receive appropriate benefits and compensation aligned with the cost of living, while promoting potential and sustainable career growth.

1) Fair Employment and Non-Discrimination

Equal opportunities: Processes from recruitment, selection, performance evaluation to promotion will primarily consider knowledge, ability, and potential, free from bias based on gender, age, religion, disability, or sexual orientation.

Compensation and Benefits: Determining appropriate and fair wages, providing holidays, leave, and welfare benefits that are no less than those required by law.

2) Respect for Workplace Rights and Privacy

Freedom of Expression: Supporting freedom of communication, negotiation, and constructively suggesting guidelines to improve working conditions

Protection of Personal Data: Protecting employees' personal data in accordance with the law and respecting privacy by not unnecessarily intruding into personal lives.

Freedom of Association: Employees have the right and freedom to form or join associations, organizations, or any lawful form of assembly, including engaging in lawful collective bargaining for mutual benefits, without affecting their employment status and without leading to any penalty, intimidation, harassment, or dismissal.

3) Occupational health, safety, and work environment

Workplace Safety: Providing an appropriate working environment to mitigate physical and mental health risks, and maintaining a zero-tolerance policy against all forms of employee harassment, whether verbal, physical, or sexual.

Good Quality of Life: Emphasizing appropriate workloads for employees and implementing flexible working policies, including the use of technology and computer systems to support work and reduce unnecessary overtime.

4) Women's Rights

The REIT Manager prioritizes the well-being of pregnant employees and mothers by providing statutory maternity leave rights, without impacting their employment status or career growth opportunities. It also considers providing appropriate environments, such as child care or nursing areas, and flexible work arrangements as necessary.

1.1.3 Guidelines for Treating Property Managers and Business Partners

The REIT Manager recognizes that property managers and relevant business partners are a critical part of AIMCG's supply chain and emphasizes communicating the human rights policy to property managers to ensure trust unitholders' investments do not support human rights violations. The REIT Manager requires property managers appointed under the Property Management Agreement to certify that they will not violate human rights principles and will strictly comply with relevant labor laws, covering at least the following essentials:



1. Provide appropriate and safe working and living conditions for property managers' employees.
2. Guarantee rights under labor law, including wages, working hours, leave entitlements, and legal welfares.
3. Do not use child labor
4. Do not use undocumented foreign labor.
5. Do not use forced labor or engage in any form of human trafficking.
6. Treat employees equally, without discrimination, harassment, or bullying.

Additionally, property managers are also required to submit monthly accident statistics occurring within AIMCG's invested assets under their management.

For business partners, the REIT Manager has a policy of not supporting those with a history of using forced labor, child labor, or discrimination. Business Partners are screened via a AIMCG's questionnaire regarding the human rights policy of business partners, and are required to certify they will not violate human rights principles and will strictly adhere to relevant labor laws, in the same manner as property managers.

In addition, the REIT Manager has established a whistleblowing channel allowing employees of the property managers and/or business partners to report human rights violations directly to the REIT Manager. This channel includes measures to protect whistleblowers, as detailed in the Whistleblowing Policy.

1.1.4 Guidelines for Treating Tenants

The REIT Manager aims to ensure the safe and hygienic utilization of AIMCG assets, prioritizing building safety and environmental maintenance within the projects invested in by AIMCG to make tenants feel safe when using the leased assets.

1) Building safety and health standards

Safe Environment: The REIT Manager requires regular inspections and maintenance of building engineering systems, fire protection systems, and the asset's structure to ensure the maximum safety for the lives and assets of tenants and customers in both leased and common areas, and to implement cleanliness and sanitation measures that comply with building standards and public health regulations to minimize health risks and create an environment that promotes good quality of life in the use of leased assets by tenants and customers.

2) Respect for Privacy and Equal Treatment

Personal Data Protection: The personal data of tenants and service receivers are protected in accordance with the law and will not be misused.

Equal Treatment and Non-Discrimination: Ensuring that personnel working within the projects treat third parties with courtesy and respect for human dignity, without discrimination based on gender, age, religion, disability, or social status.

3) Fair Complaint Mechanism

Provide a channel for reporting incidents or complaints regarding human rights violations or unsafe conditions in areas invested in by AIMCG. Provide a mechanism for fact-finding and proper complaint management, alongside a rapid process for monitoring and remedying impacts.

1.1.5 Guidelines for Vulnerable Groups

For activities related to AIMCG's assets, the REIT Manager prioritizes operating with consideration for the rights and dignity of vulnerable groups. These are individuals or groups who may be more easily or severely affected by business activities than others due to physical, social, economic, or legal limitations, such as women, children, persons with disabilities, migrant workers, and the elderly etc. The REIT Manager has implemented operations and established guidelines for property managers to follow

1. Provide appropriate safety, hygiene, and environmental measures for vulnerable groups, such as implementing a clear and easily understood system of symbols and communication.
2. Manage, resolve, and remedy any impacts that arise appropriately, fairly, and promptly, giving primary consideration to the vulnerability level of those affected.
3. Avoid any actions that may cause discrimination, stigmatization, or the violation of human dignity against individuals or vulnerable groups in any form.

1.1.6 Community Practices

The REIT Manager respects the rights, dignity, and way of life of the communities around AIMCG's assets, understanding that the utilization of assets may cause direct and indirect impacts on the community without appropriate management.

The REIT Manager requires the property managers to operate with consideration for harmonious and sustainable coexistence with the community through the following practices:

1. Respect community rights regarding land, natural resources, environment, and health by avoiding or preventing activities that may cause pollution, noise, or inappropriate environmental and social impacts.
2. Provide clear and easily accessible channels for communication, receiving feedback, and complaints from the community to acknowledge concerns and apply them toward appropriate operational improvements.
3. Support the creation of shared value with the community, such as promoting local employment, using local business services, and supporting beneficial community development activities as appropriate.
4. In cases where operations impact the community, the REIT Manager will oversee fact-finding investigations and execute corrections or impact remedies fairly, transparently, and in alignment with human rights principles.

1.1.7 The Mechanism for Receiving Complaints about Human Rights Violations and Providing Remedy.

The REIT Manager provides an appropriate and effective complaint and remedy mechanism aligned with the United Nations Guiding Principles on Business and Human Rights (UNGPs). This ensures all stakeholder groups in AIMCG's value chain can access and exercise their right to complain when they suffer or may suffer human rights impacts from operations related to AIMCG.

This mechanism covers all stakeholders, including trust unitholders, REIT Manager personnel, property managers and business partners, tenants and customers, as well as communities and vulnerable groups, based on the following core principles:

1) Principle of Accessibility

Provide diverse, appropriate, and uncomplicated complaint channels, considering language, physical, and social limitations, ensuring equal access for all stakeholder groups, especially vulnerable groups.



2) Principle of Fairness and Non-discrimination

Complainants will be treated fairly and free from discrimination, harassment, or retaliation in any form.

3) Principles of Transparency and Process Integrity

The REIT Manager will establish appropriate procedures for receiving matters, fact-finding, consideration, and result notification, allowing complainants to reasonably anticipate the process.

4) Principles of Data and Privacy Protection

The REIT Manager will maintain the confidentiality and protect personal data of the complainant as required by applicable law.

5) Principles of Correction and Remedy

If a human rights violation or impact is detected, the REIT Manager will oversee appropriate and fair corrective actions and remedies consistent with the nature and severity of the impact.

Furthermore, Complainants can use the mechanism of contact, submit information, and/or reporting complaints through AIMCG's website or by emailing the Finance and Investor Relations Department. Details of the Whistleblowing Policy are available under the Complaint Form section and on AIMCG's website.

1.2 Tenant Relations Framework

The REIT Manager view tenants as key business partners, as they are the primary source of income and stability for AIMCG. The primary objective is to ensure tenant satisfaction to retain existing tenants and attract new, high-potential tenants, which directly impacts AIMCG's long-term cash flow stability. AIMCG focus on investing in high-quality properties built to standard, well-maintained, and with complete infrastructure to effectively support tenant business operations.

1.2.1 Property Manager Fee Structure to Incentivize Property Manager's Performance

The REIT Manager implement a remuneration system for property managers tied to their performance, incentivizing them to maximize their capabilities and maintain tenant satisfaction. This system includes the following components:

1) Performance Fee

The remuneration is determined based on actual revenue collected from lease and service agreements of the main assets to incentivize property managers to focus on maximizing yield from leased space, maintaining a stable tenant portfolio, and enhancing revenue collection to meet AIMCG's expectations.

2) Incentive Fee

Additional remuneration will be paid based on success in generating operating profit. This mechanism is designed to stimulate property managers to manage projects with maximum efficiency by both increasing revenue and strictly controlling operating costs.

3) Commission Fee

Designed to motivate property managers to consistently maintain a high occupancy rate. It encompasses both relationship management to encourage lease renewals among existing tenants, and the execution of proactive marketing to attract high-potential new tenants when vacancies occur, ensuring a stable, long-term cash flow.

1.2.2 Responsibilities of Property Managers

In addition to the fee structure outlined above, the duties and responsibilities of the property manager are also explicitly stipulated in the property management agreement between the REIT Manager and the property manager for each project (“Property Management Agreement”). This ensure that the main assets are professionally managed and the best interests of the trust unitholders are protected. Key responsibilities include:

1) Property Maintenance and Repair

The property manager is responsible for maintaining the asset in good condition, ensuring it is always ready for lease or sale. This includes repairs, renovations, and property improvements, guaranteeing that the tenant receives a leased space that is fully complete and immediately usable.

2) Preventive Maintenance

Manage and overseeing property maintenance according to schedule and as necessary to ensure long-term operational efficiency. This covers security systems, fire protection systems, communication networks, and emergency response protocols. This proactive approach minimizes the risks of accidents and system failures that could interrupt business operations. Furthermore, tenant personnel will be provided with occupational health and safety standards that reflect service excellence.

3) Asset Modification and Restoration

Facilitating the alteration, restoration or modification of the asset as necessary and appropriate to meet tenant needs or respond to market conditions, providing flexibility in space utilization. Tenants may request consultations regarding modifications or expansions to their factories/warehouses to accommodate evolving business models or production technologies.

4) Utility Procurement and Coordination

Operate and/or coordinate with the REIT Manager and assist the REIT Manager in managing the provision of utilities to retail tenants in the property, including but not limited to electricity, water, telephone, waste disposal, equipment maintenance, security, and parking lot, as well as any other services necessary for the leased spaces. This reduces the burden of coordinating with multiple external service providers directly, allowing tenants to focus their time and resources on their core business operations efficiently.

5) Facilitating business license applications

Coordinate and facilitate retail tenants’ applications for business licenses related to their leased spaces, streamlining complex processes and reducing coordination time with government agencies. This service provides added value for tenants.

The property manager must undergo annual performance evaluations by the REIT Manager. If performance is deemed unsatisfactory, the REIT Manager will notify the property manager to make improvements. The REIT Manager may terminate the Property Management Agreement if the property manager fails to fulfill their obligations under the terms of the agreement, creating an ongoing pressure to maintain high service standards.

1.2.3 Tenant Selection

To attract potential tenants and mitigate operational risks, the property managers employs the following tenant selection process:

- **Business Type & Ethics:** Consider whether the tenant’s business aligns with the building’s intended use, and verify that it does not involve illegal activities or pose environmental and social risks exceeding acceptable standards.
- **Strategic Alignment:** Consider the industry mix of tenants to diversify risk and create synergy within the project.



1.2.4 Goals for Tenant Management and Measuring Tenant Satisfaction

The REIT Manager aims to maximize tenant satisfaction through property management by the REIT Manager and the property managers, as reflected in tenant renewal rates and occupancy rates for each project.

1.2.5 Tenant Complaint Management

The REIT Manager places importance on service delivery and convenience, including maintaining positive tenant relationships. To that end, they have established a system and procedures allowing tenants to contact them or file complaints regarding services, with the following key features:

1. Tenants may contact or submit complaints directly to the Asset Management Department using the contact details provided.
2. The Asset Management Department investigates and analyzes the causes of complaints and informs the Chief Executive Officer.
3. In addition, to ensure that such complaints are properly received and fully addressed, the REIT Manager will arrange regular direct meetings with tenants.

Channels for Receiving Tenant Complaints

Contact Asset Management Department of the REIT Manager directly by phone or email.

2. Environmental Sustainability Management

The REIT Manager places significant emphasis on operations that promote environmental sustainability, a core pillar of our asset management, particularly in our lifestyle mall projects, which have a substantial spatial impact on communities and consumers. AIMCG consistently promote and support environmental measures, including efficient energy use, appropriate resource management, and maintaining a safe and user-friendly project environment. This ensures that each project operates in accordance with recognized environmental standards and meets the expectations of modern consumers.

The REIT Manager believe that environmentally sustainable asset management not only reduces environmental impact but also directly benefits retail tenants by creating an attractive environment for customers and enhancing brand image in the eyes of consumers. Overall, this approach increases the long-term value and attractiveness of our assets and strengthens the competitive advantage of both AIMCG and its tenants.

Examples of our approach to environmental sustainability management include:

2.1 Promotion of Clean and Renewable Energy and Reduction of Greenhouse Gas Emissions

The REIT Manager prioritizes efficient energy use and supports the adoption of clean and renewable energy sources within our managed properties. In our lifestyle mall projects, UD Town Project and Porto Chino Project, rooftop solar panels have been installed on select building areas to generate alternative energy, reduce reliance on external electricity, and effectively lower long-term electricity costs.

Furthermore, Porto Chino Project and 72 Courtyard Project (Former Name) are designed with skylights in certain areas to utilize natural daylight during daytime hours, reducing electricity consumption and creating a bright and vibrant atmosphere.

At Noble Solo Project, energy-efficient LED lighting is used throughout the building, significantly reducing electricity consumption and aligning with AIMCG's greenhouse gas emission reduction strategy.

2.2 Wastewater Treatment Systems

At UD Town Project and Porto Chino Project, large-scale projects with significant water usage in various activities, a wastewater treatment system has been installed to ensure proper treatment before discharge, complying with environmental standards.

Similarly, 72 Courtyard Project (Former Name), a project featuring restaurants and water-related activities, is equipped with a wastewater treatment system that uses aeration to meet legal requirements before water is discharged from the project site.

2.3 Waste Management Systems

Properties under AIMCG's management implement appropriate waste management practices, focusing on waste segregation at the source and disposal in accordance with environmental standards.

At UD Town Project, clearly labeled waste segregation bins are provided to encourage tenants and visitors to participate in proper waste sorting.

At Noble Solo Project, waste is segregated into wet waste, recyclable waste, and hazardous waste. Additionally, certain used items are reused, such as cardboard boxes, plastic bottles, and office paper, to reduce waste volume and promote efficient resource utilization.

2.4 Chemical and Pollution Management Systems

In community mall projects, systematic chemical and pollution management guidelines have been established to ensure that tenant activities and building maintenance comply with environmental laws and standards. Key approaches include:

- Safe chemical storage areas with proper labeling and spill prevention systems.
- Controlled ventilation in areas where chemicals are used.
- Segregation and disposal of hazardous waste, such as used oil, residual chemicals, and contaminated materials.
- Regular monitoring and inspection of environmental quality within the project, including water quality measurement, odor control, and noise control.

2.5 Promotion and Provision of Green Spaces within Projects

The REIT Manager prioritizes the promotion of green spaces within our projects, particularly in lifestyle malls. Green spaces not only enhance the aesthetics and shade of our projects but also help reduce ambient temperatures, absorb air pollution, and foster a welcoming atmosphere.

At UD Town Project and Porto Chino Project, areas for planting trees, shrubs, and lawns, as well as gardens and outdoor relaxation zones have been allocated. These spaces offer visitors an opportunity to connect with nature within an urban setting.

Our approaches to promoting green spaces within projects include:

- Planting mature trees and shrubs around buildings, walkways, and parking areas.
- Developing vertical gardens and planting areas in pots or on rooftops.
- Selecting native plant species that are easy to maintain and resilient to local climate conditions.
- Implementing a continuous green space maintenance plan.

Providing adequate green spaces is an integral part of balancing between commercial and environmental benefits and enhances the project's image as an environmentally and community-friendly shopping destination.



3. Governance Sustainability Management

The REIT Manager is committed to conducting business in accordance with good governance principles, which serve as the foundation for sustainable development. The REIT Manager have established a REIT governance policy to provide a framework for conducting business in compliance with laws and regulations set forth by the SEC Office, SET, and other relevant regulatory bodies. The REIT Manager also promotes ethical business conduct and integrity among our employees, prioritizing the interests of our unitholders.

Examples of our approach to governance sustainability management include:

3.1 Code of conduct of the REIT Manager

3.1.1 Responsibilities to Shareholders and Trust Unitholders

The REIT Manager is committed to serving as a good representative of its shareholders in conducting business, including the management of AIMCG for which it has been appointed as the REIT Manager, with the objective of delivering maximum value for both shareholders and trust unitholders. The REIT Manager focuses on long-term growth in value of both the REIT Manager and AIMCG through the delivery of attractive and sustainable returns for the REIT Manager and AIMCG, alongside transparent and reliable information disclosure to shareholders and trust unitholders.

3.1.2 Ethical Business Operations

Ethical business conduct is a code of conduct that the REIT Manager considers fundamental and is committed to upholding in the management of AIMCG. The REIT Manager manages AIMCG in strict compliance with applicable laws, including the Securities and Exchange Act, the Trust for Transactions in Capital Markets Act, regulations of the Securities and Exchange Commission (SEC), and the Trust Deed, while upholding good corporate governance principles. This includes avoiding actions that may cause conflicts of interest, fostering free and fair trade competition, treating all tenants equitably, and refraining from engaging in misleading advertising or disclosing false statements that may cause confusion, misunderstanding, or harm to trust unitholders and the investor. These practices are intended to ensure fairness to other business operators, Trust unitholders, and all relevant stakeholders, and to build long-term investor confidence.

3.1.3 Respect for Human Rights and Fair Labor Practices

The REIT Manager recognizes the importance of fundamental human rights, including the right to life and liberty. It firmly believes that respect for human rights forms the foundation of individual development, and is committed to upholding equality under the law, freedom of expression, and labors rights as defined by labor laws, as well as access to social welfare benefits. It is also committed to ensuring fair and non-discriminatory recruitment and selection of employees, without restriction based on race, religion, or gender.

3.1.4 Responsibility to Consumers (Tenants)

As AIMCG invests in assets – including land and buildings such as shopping centers, and community malls – the REIT Manager prioritizes fair and responsible treatment of its tenants. This includes ensuring tenant safety, sanitation and hygiene. The REIT Manager closely monitors and oversees the operation of property managers to maintain standard of service and ensure the delivery of high-quality and safe services that pose no danger to tenants.

3.1.5 Environmental Protection

The REIT Manager recognizes the importance of environmental stewardship and is committed to protecting the environment, conserving natural resources, and reducing various adverse environmental impacts. The REIT Manager believes that environmental protection is a shared responsibility of all, and therefore encourages all employees to use resources efficiently by selecting energy-efficient equipment and promoting the recycling and reuse of resources. The REIT Manager also actively promotes energy conservation initiatives and ensures strict compliance with all applicable environmental laws.

3.1.6 Anti-Corruption

The REIT Manager opposes all forms of corruption and has a policy of not offering money, incentives, gifts, or any special benefits of any form, whether directly or indirectly through third parties, to customers, the REIT Manager's business partners, external organizations, or government officials, in order to obtain or retain a business advantage or benefit. This includes a prohibition on facilitation payments or any other payments intended to expedite or facilitate routine actions, with the sole exception of customary business hospitality.

3.1.7 Conflict of Interest Avoidance

In the course of their duties, situations may arise where an employee's personal interests conflict with those of the REIT Manager and AIMCG. Such conflicts may arise in various forms. Therefore, the REIT Manager has established guidelines for all employees to follow to avoid conflicts of interest, as detailed below.

1) Acceptance of Money or Rewards

Employees must not accept any money or personal benefits of any kind from the REIT Manager's customers, tenants, business partners, or any other person, in connection with the performance of their duties on behalf of the REIT Manager.

Employees must not lend or borrow money, or solicit money, goods, or other items from customers or persons conducting business with the REIT Manager, except for ordinary borrowing arrangements with banks or financial institutions in their personal capacity as a customer of such banks or financial institutions.

2) Other Business Operations

Any personal business undertaken by an employee must not interfere with the performance of their duties or working hours for the REIT Manager. Employees are also prohibited from engaging in or participating in any business that competes with the business of the REIT Manager Group, regardless of whether such employee derives direct or indirect benefit therefrom.

3) Conducting Business with the REIT Manager Group

Any business dealings with the REIT Manager, whether conducted in a personal capacity, through family members, or through a legal entity in which the employee has an interest, must be disclosed to the REIT Manager prior to entering into such transactions.

Employees who have a conflict of interest are prohibited from approving the entry into such transactions or taking any actions on behalf of the REIT Manager in relation thereto.

Persons undertaking transactions on behalf of the REIT Manager are required to verify whether business counterparties have any relationship with any employee of the REIT Manager prior to entering into such transactions, in order to prevent any potential conflicts of interest. The definition of "relationship" shall be in accordance with the rules of the Board of Governors of the SET regarding the disclosure of information and conduct of listed companies in relation to related party transactions.





3.1.8 Protection and Maintenance of Company Assets

Employees at all levels are responsible for safeguarding and maintaining the REIT Manager Group's assets and ensuring that such assets are used for the maximum benefit of the REIT Manager Group, and not for personal gain or the benefit of others. The REIT Manager has a policy to prepare business related documents, maintain financial and accounting records, and prepare financial reports with integrity, in a timely, accurate, and complete manner, in accordance with applicable laws and widely accepted accounting standards.

All employees must handle confidential information appropriately and must not communicate material, non-public information obtained in the course of their duties to other departments or external parties who are not entitled to access such information. Employees are also responsible for making every effort to protect such confidential information, including through the secure storage of confidential documents and data.

3.1.9 Intellectual Property

The REIT Manager's intellectual property, including copyrights, patents, trademarks, and trade secrets, is critical to maintaining its competitive advantage. Therefore, all employees have a duty to protect, preserve and defend the REIT Manager's rights to all of its intellectual property and to exercise those rights responsibly. Additionally, all employees must respect the lawful intellectual property rights of others.

3.1.10 Prevention of the Use of Inside Information for Personal Gain

Employees at all levels must not use inside information or material non-public information of the real estate investment trust under the REIT Manager's management, including information of listed companies that AIMCG engages in transactions that has not been disclosed to the public, for their own benefit or disclose such information to any other person, for the purpose of trading in the real estate investment trust units or securities of such listed companies.

Employees at all levels have the right to trade real estate investment trust units under the REIT Manager's management. However, employees who wish to trade AIMCG trust units must comply with the REIT Manager's securities trading policy for directors, executives, and employees, in order to prevent potential conflicts of interest and ensure that all trust unitholders are treated fairly and transparently.

3.1.11 Disclosing Information or Giving Interviews to the Public

Any information disclosed in relation to the REIT Manager and AIMCG under the REIT Manager's management must be based on truthful and accurate information and communicated with due care.

Individuals who are not authorized or have not been assigned are prohibited from providing any information or granting interviews to the media or the public regarding, or making any reference to, the REIT Manager and AIMCG in any manner that may affect the reputation or business operations of the REIT Manager and AIMCG.

3.1.12 Related Transactions between the REIT Manager and AIMCG

In the event of any transactions between the REIT Manager and AIMCG under its management, the REIT Manager shall comply with the applicable rules and approval procedures, as if such transactions were conducted with third parties.

3.1.13 Information and System Security

The REIT Manager has established methods and procedures for the use of data within the central information system database, to ensure directors, executives, and employees of the REIT Manager use the information correctly. This is intended to ensure that the REIT Manager's internal data management is secure, reliable, and accessible at all times.

In managing information in each database, each department is responsible for overseeing the accurate, secure, and consistently available storage of the data under its control. Each department must classify data into appropriate groups, define authorized user groups, and establish the access permissions for each user group.

3.1.14 Emergency Response

To ensure the continuity of AIMCG management even during a crisis or emergency, the establishment of effective crisis and emergency response processes is essential to enable the REIT Manager to address unforeseen events and resume operations in a timely manner. This will help minimize impacts on the operations of the assets in which AIMCG invests and/or operations of AIMCG itself - including, but not limited to, financial, legal, reputational, and other potential impacts. Accordingly, the REIT Manager has established an effective and practical Business Continuity Plan (“BCP”) to prepare for crises or emergencies that may restrict access to the office building and impact resources critical to normal business operations. The BCP covers five types of emergencies as follows:

1. Natural disaster
2. Accidents or man-made incidents
3. Public protests or blockades affecting the REIT Manager operations
4. Epidemics or serious infectious diseases
5. Cyber Theft incidents involving information technology systems

3.2 Business Partners Code of Conduct

The REIT Manager is committed to promoting ethical and responsible business conduct across all aspects of the supply chain, including human rights, labor practices, occupational health and safety, environmental, anti-corruption measures, and personal data protection. To this end, the REIT Manager has established screening and due diligence guidelines for business partners - including property managers - (collectively referred to as “**business partners**”), who serve as vital business allies and a key component of the supply chain that generates value for AIMCG. The objective is to prevent the trust unitholders' fund from being used to support any illegal or unethical activities through these business partners, in any form whatsoever.

The REIT Manager requires appointed or hired partners to respond to a human rights questionnaire and provide written assurance that they will not violate human rights principles and will strictly comply with applicable labor laws, covering the following key human rights principles.

1) Appropriate and Safe Working Conditions

The business partners shall ensure all employees and workers are provided with a suitable, hygienic, and safe working environment in accordance with the Safety First standards.

2) Labor Rights

The business partners must certify and ensure that all employees and workers receive compensation, work in accordance with prescribed working hour limits, and are entitled to leave and various benefits in full compliance in accordance with applicable labor laws, including payment of wages not less than the statutory minimum wage.



3) Prohibition of Illegal Labor

Business partners must not employ child labor, undocumented migrant workers and must not use forced labor or engage in or be involved with human trafficking in any form.

4) Equality and Non – Discrimination

Business partners must treat all employees and workers fairly and equally, without discrimination, harassment, or bullying, regardless of race, nationality, religion, gender, age, disability, or any other status.

Furthermore, the REIT Manager has established a whistleblowing channel, allowing employees of business partners to report human rights violations directly to the REIT Manager. Appropriate measures are in place to protect whistleblowers, as detailed in the REIT Manager's Whistleblowing Policy.

For business partners acting as property managers, the REIT Manager requests that such property managers prepare and submit statistics on accidents or safety incidents occurring within AIMCG's assets under their management, on a monthly basis or within such timeframe as specified by the REIT Manager.


In addition, the REIT Manager requires its business partners to complete a Third Party Due Diligence Form to verify their compliance with personal data protection laws and to identify any associated risks.

3.3 Whistleblowing Policy

The REIT Manager recognizes the importance of good corporate governance and transparency in its operations. Therefore, the REIT Manager has established this Whistleblowing Policy as an important mechanism enabling all stakeholders to report information, whistleblow, or submit complaints when they observe any conduct that violates laws, involves fraud or corruption, or constitutes inappropriate behavior. Reports may be submitted through secure and accessible channels, including AIMCG's website and the REIT Manager's email. The REIT Manager has also established measures to protect complainants and those cooperating in the fact-finding investigation by maintaining the confidentiality of information and preventing any form of intimidation, harassment, or retaliation.


Complainants can use the mechanism of contact, submit information, and/or reporting complaints through AIMCG's website or by emailing the Finance and Investor Relations Department.

Channel 1:
AIMCG's website.



submit complaints via
[https://www.aimcreit.com/th/contact-us/
complaint-form](https://www.aimcreit.com/th/contact-us/complaint-form).

Channel 2:
the REIT Manager's emails



AIMCG accepts complaints via
email: ir@aimreit.com

Further details of the Whistleblowing Policy can be found in the Whistleblowing Policy as disclosed on AIMCG's website.

Internal Control and Risk Management



The REIT Manager has internal control system whereas the internal auditor shall monitor and examine the operation to ensure that the REIT Manager performs operations in compliance with the manual of the REIT Manager, business principle and professional practice, treats trust unitholders with fairness and refrains from conflict of interest. In addition, the improper or illegal internal information usage by the REIT Manager's personnel for his or her benefit shall be observed by the internal auditor to prevent such misconduct.

To perform internal audit, the internal auditor had to following the important auditing procedures of internal audit system of the REIT Manager that could be concluded as follows:

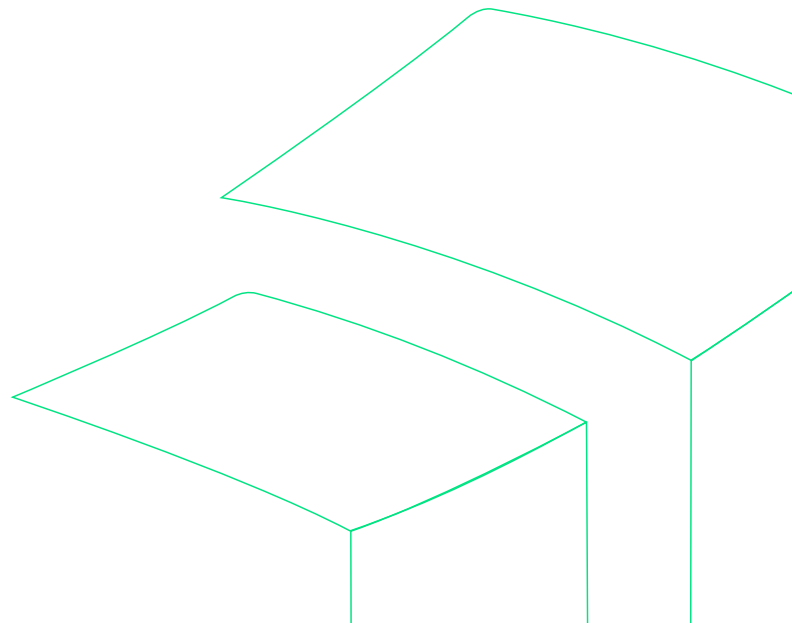
- Determine risk factors on business operation of the REIT Manager as well as conduct risk assessment for establishing annual internal audit plan every 2 years.
- Establish annual internal audit plan every 2 years, which covers the performance based on the manual and audit of the expenses of the REIT.
- Propose internal audit plan for approval of independent directors.
- Conduct internal audit based on approved internal audit plan and propose internal audit report as well as report inconsistent operations and/or violations and/or issues found by internal audit to independent directors.
- To follow up the correction of operation not corresponding to the rules and to prepare the follow-up report and submit to the independent directors.
- In the event of any misconduct, the internal auditor has to coordinate with Legal and Compliance Department for informing to units that violates rules and regulations in order to remedy such violation within the due date.
- Provide the yearly performance assessment of the Board of Directors, individual director and Chief Executive Officer each and every year by considering the efficiency of the performance in the following topics:
 - To perform the strategic duties, to determine the strategies and policies, to give recommendation to the executives and to follow up the practice.
 - To perform the compliance duties, so that the company has the procedure to comply correctly with the law, rules and accounting standard and to be responsible towards the interested parties.
 - Structure and composition of the Board of Directors: Sub-committee and members with skills, experiences and varied attributes consistently with the strategies, so that the Board of Directors could perform the duties efficiently, which shall be useful for the improvement of the existing directors and recruitment of the new directors.
 - The work process within the Board of Directors covers the agendas to facilitate the performance to be qualitative of the meeting, received data as well as cooperation between the Board of Directors and management team.



The assessment of the individual director is done to assess the efficiency of the participation of each director in performing the duties of the Board of Directors, devotion and time allocation, ethics of performance, communication skills and relationship between the individuals.

The assessment result of the Board of Directors performance shall be submitted to the meeting of the Board of Directors to consider the acknowledgment and to prepare the plan to improve the efficiency and to develop the performance of the Board of Directors and to be used as the guideline to improve the structure of the Board of Directors in the future. If the assessment result of the director performance must be improved or if the director could not perform the duties suitably; the Legal and Compliance Department shall submit the report to the Board of Directors to consider the guideline for improving the performance of the director or to consider that the director should resign from the position.

The REIT Manager will hire third party to act as the internal auditor under close supervision of independent directors in order to supervise internal auditors to perform his/her duties under internal control system and internal audit of the REIT Manager.



Prevention of Conflict of Interest



Policy on Related Transaction in the Future, its Trend and Guideline on the Prevention of Conflict of Interest

The REIT Manager has adopted a Policy on Related Transactions between AIMCG and the REIT Manager and the persons connected to the REIT Manager or between AIMCG and Trustee and the persons connected to Trustee in the future, and has set out a guideline on prevention of conflict of interest between AIMCG and these persons as follows:

Prevention of Conflict of Interest between AIMCG and the REIT Manager and the persons connected to the REIT Manager

The REIT Manager has implemented a conflict-of-interest prevention system between AIMCG and the REIT Manager and the persons connected to the REIT Manager that may cause conflict of which Business Development Department and Legal and Compliance Department shall ensure that all transactions meet with the following criteria:

- Must be subject to Trust Deed and related laws, not contradict to the rules as defined and announced by the SEC Office, importantly, must be for the ultimate benefit of AIMCG.
- Must be reasonable and carried out based on fair price and market conditions.
- Expenses for carrying out transactions charged to AIMCG (if any) must be fair and appropriate.
- Stakeholders in transactions must not participate in approval on transactions.
- Directors, executives, and employees must not receive any personal consideration from any client, lessee, business partner, stakeholder, or persons related to carrying out of any transaction of the REIT Manager or AIMCG.
- Directors, executives, and employees must not lend, borrow, or solicit money or thing from any client, lessee, business partner, stakeholder or persons related to carrying out of any transaction of the REIT Manager or AIMCG, apart from loan borrowing from a bank or financial institute in a capacity of their client.
- Directors, executives, and employees shall not carry on any personal business affecting the performance and workhour of the REIT Manager, and shall not engage or participate in any business in a competitive manner against the business of the REIT Manager or AIMCG, whether or not such director, executive or employee receive any direct or indirect benefit.



Furthermore, directors, executives, and employees shall not hold any share in a competitive business against the REIT Manager or AIMCG, that incapacitates such director, executive, employee from ordinary performance or adversely affects their performance of whether directly or indirectly.

- Directors, executives, and employees shall not perform any act causing a conflict of interest against the REIT Manager and/or AIMCG, or take advantage of, or exploit any information acquired from its being a director, executive, and staff for its own and/or of other personal interest.

If any transaction is likely to create a conflict of interest the REIT Manager and/or AIMCG, directors, executives, and employees shall disclose its information before entering into such transaction, so that Legal and Compliance Department is able to verify the likeliness of conflict of interest between the REIT Manager and/or AIMCG, and then report such transaction to CEO and/or the Board of Directors for their acknowledgement and approval.

Legal and Compliance Department will supervise and prevent conflict of interest between AIMCG and the REIT Manager and the persons connected to the REIT Manager that may cause conflict, through the following operations:

- Gather name list of individuals or juristic persons that may be related parties and keep this information updated for submitting to Trustee every 6 months for considering of related transactions of AIMCG and related parties.
- Inspect whether any transaction is related to any stakeholder of AIMCG and whether it is necessary to apply for approval from Trustee or trust unitholders prior carrying out such transaction.
- In the event of any transaction related to any stakeholder of AIMCG, Business Development Department must propose such transaction to CEO for consideration and approval before forwarding for Trustee's consideration of whether such transaction complies with the Trust Deed and relevant laws. After obtaining approval from Trustee, Legal and Compliance Department will have Business Development Department propose such transaction to the Board of Directors for approval, or further presenting to the Board of Directors of the REIT Manager to request for the trust unitholders' approval as the case may be, subject to the transaction size and rules as defined by the SEC Office (and as amended by the SEC Office).



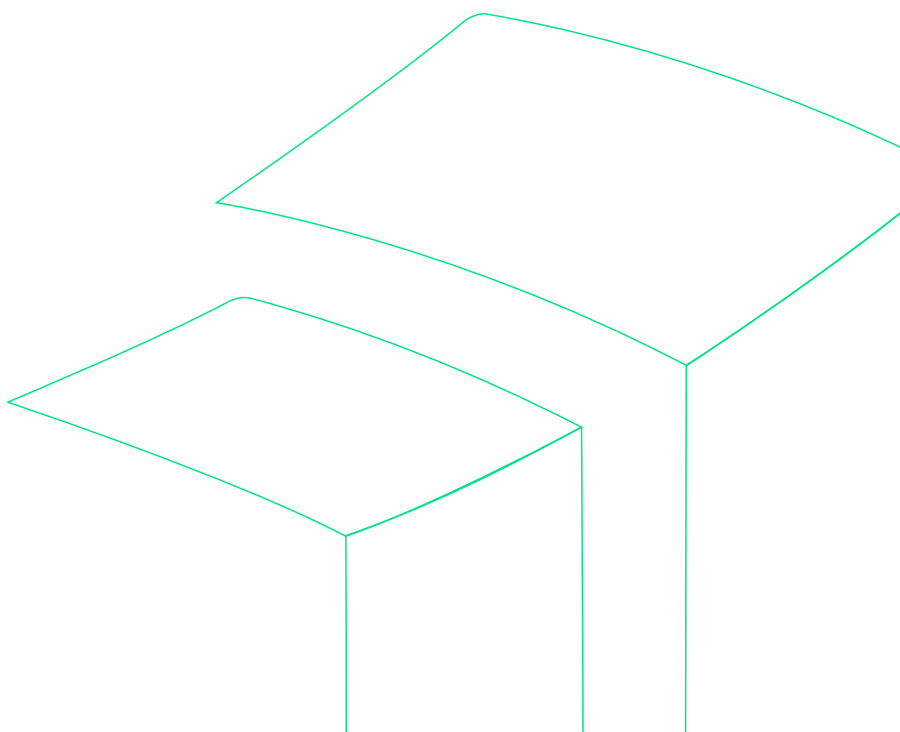
Prevention of Conflict of Interest between AIMCG and Trustee and the persons connected to Trustee

A related department of the REIT Manager shall inspect any transactions of AIMCG, whether made between AIMCG and Trustee and the persons connected to Trustee. In the event of a transaction made between Trustee and the persons connected to Trustee, such related departments shall submit the information thereof to Legal and Compliance Department for consideration the method of the disclosure to trust unitholders and investors prior to entering such transaction, according to the following disclosure process:

- Disclosure through the Stock Exchange under the rules and regulations set out by the Stock Exchange related to such transaction or other channel granting trust unitholders an access thoroughly to information of such transaction.
- Disclosure shall be made for a reasonable period not less than 14 days.
- Disclosure shall specify a clear channel, method, or not less than 14 days period of objection, unless a favorable resolution from trust unitholders is required for making such transaction, such objection shall be made during a request for trust unitholders' resolution.

Legal and Compliance Department will monitor the transactions between AIMCG and Trustee and the persons connected to Trustee under the conflict-of-interest prevention system, regulations and announcements of the SEC Office.

- After obtaining a suitable disclosure method for trust unitholders and investors, Legal and Compliance will propose such disclosure method to CEO, followed by the Board of Directors for their consideration and approval, and ultimately proceed with such approved disclosure respectively.
- Having been approved by the Board of Directors, Legal and Compliance shall make the disclosure of such transaction with a clear channel, method, or not less than 14 days period of objection included, unless a favorable resolution from trust unitholders is required for making such transaction, trust unitholders may make an object at the trust unitholders' meeting. If no objection is made, or an objection is made not exceeding 1/4 of the total number of trust units sold, the relevant departments shall make such transaction with Trustee, and then report the result thereof the Board of Directors and proceed with the disclosure respectively.





Related Transactions

Transactions between AIMCG and the REIT Manager or Related Persons of the REIT Manager are as following details.

1. Transactions between AIMCG and AIM Real Estate Management Company Limited which is the REIT Manager of AIMCG during the period between 1 January 2025 and 31 December 2025

Description	Transaction Type	Transaction Value in 2025 (THB Million)	Reason of Transaction
SCB Asset Management Company Limited, as the Trustee of AIMCG, appointed AIM Real Estate Management Company Limited as the REIT Manager with rights and duties as specified in the REIT Management Agreement.	REIT Management fee	14.91	<ul style="list-style-type: none"> The appointment of the REIT Manager is considered reasonable because the Board of Directors and Management Team of the REIT Manager has the experience and expertise in real estate business especially community malls. The base fee rate is considered reasonable as it is comparable to the base fees charged by other REIT managers. The base fee is paid to the REIT Manager on a monthly basis at the rate of not exceeding 0.75 percent of the total asset value of the REIT but not less than 5,000,000 Baht per year as specified in the REIT Management Agreement. The REIT Manager considers this transaction reasonable and favorable to trust unitholders.
	Performance Fee	2.97	<ul style="list-style-type: none"> The appointment of the REIT Manager is considered reasonable as it is in the ordinary course of business of AIMCG. The performance fee rate is considered reasonable as it is comparable to the performance-based management fee of other trusts. The performance fee is paid to the REIT Manager on a monthly basis at the rate of not exceeding 3.00 percent of the net revenue from the main asset rental and service agreements of AIMCG. The REIT Manager considers this transaction reasonable and favorable to trust unitholders. The incentive fee rate is considered reasonable as it is agreed under the REIT Management Agreement. The incentive fee is paid to the REIT Manager as a motivation on a monthly basis at the rate of not exceeding 3.00 percent of the operating profit of AIMCG from main assets. The REIT Manager considers this transaction reasonable and favorable to trust unitholders. The commission rate for retaining retail tenants to renew the lease agreement and/or recruiting new tenants of AIMCG is agreed under the REIT Management Agreement. This commission is offered to motivate the REIT Manager and boost its asset management performance. The rate is considered reasonable as it is comparable to the commission fee of other trusts. AIMCG agrees to pay the commission at the rate of not exceeding 1 month of the rate stated in the agreement.

2. Transaction between AIMCG and SCB Asset Management Company Limited which is Trustee of AIMCG during the accounting period between 1 January 2025 and 31 December 2025

Description	Transaction Type	Transaction Value in 2025 (THB Million)	Reason of Transaction
SCB Asset Management Company Limited is appointed as Trustee of AIMCG, pursuant to the Trust Deed	Trustee fee	6.56	<ul style="list-style-type: none"> The appointment of Trustee is reasonable as it is in the ordinary course of business of AIMCG. The Trustee fee rate is considered reasonable as it is comparable to the Trustee fee of other trusts. The Trustee fee is paid on a monthly basis at the rate of not exceeding 1.00 percent of the total asset value of the REIT but not less than 5,000,000 Baht per year as specified in the Trust Deed. The REIT Manager considers this transaction reasonable and favorable to trust unitholders.

3. Transaction between AIMCG and Siam Commercial Bank Public Company Limited which is a major shareholder of the AIMCG's Trustee during the accounting period between 1 January 2025 and 31 December 2025

Description	Transaction Type	Transaction Value in 2025 (THB Million)	Reason of Transaction
Deposit transactions of AIMCG with Siam Commercial Bank Public Company Limited	Interest income	0.28	<ul style="list-style-type: none"> The deposit transactions with Siam Commercial Bank are considered reasonable as they are ordinary banking transactions. The rate of return on deposits is equivalent to the deposit interest rate that is comparable to the deposit interest rates of large commercial banks in general. The REIT Manager considers this transaction reasonable and favorable to trust unitholders.



4. Transactions between AIMCG and Thonglor Management Company Limited, the property manager, during the accounting period between 1 January 2025 and 31 December 2025

Description	Transaction Type	Transaction Value in 2025 (THB Million)	Reason of Transaction
Thonglor Management Company Limited Management Fee of the Porto Chino Project	Operating Expenses (Management system fees, Phone Service Fees, Internet Service Fees)	7.35	<ul style="list-style-type: none"> The REIT Manager considers Thonglor Management Company Limited, as the property manager of AIMCG, to have experienced and skilled personnel specializing in property management, which was selected through a recruitment process conducted by the REIT Manager Operating expenses are considered reasonable as management system maintenance expenses are unavoidable expenses for the business operation and serve the best interest of trust unitholders. The rate of management fee is as specified in the agreement, which is in line with the market price. The REIT Manager considers this transaction reasonable and favorable to trust unitholders.
	Other Expenses (Marketing Fees)	0.43	<ul style="list-style-type: none"> Other expenses are considered reasonable as they are necessary for business operations, in accordance with the agreement, and serve the best interest of trust unitholders. The expense rate is in accordance with the agreement, and the rate is close to market standards. The REIT Manager considers this transaction is reasonable and serves the best interests of the trust unitholders.

5. Transactions between AIMCG and Udon Plaza Company Limited, the property manager, during the accounting period between 1 January 2025 and 31 December 2025

Description	Transaction Type	Transaction Value in 2025 (THB Million)	Reason of Transaction
Udon Plaza leased back the area, leased the area for retail customers from AIMCG, and management fee of the UD Town Project.	Income from rental and service fee	96.44	<ul style="list-style-type: none"> The REIT Manager considers Udon Plaza Company Limited, as the property manager of AIMCG and original owner of UD Town Project before AIMCG investment, to have experienced and skilled personnel specializing in property management for several years. The rate of rental fee and service fee are subject to agreement between AIMCG and Udon Plaza which is consistent to former operating result of properties of UD Town project. The REIT Manager considers this transaction reasonable and favorable to trust unitholders. AIMCG still receives the profit from the operation at an appropriate level.
	Interest Income	1.66	<ul style="list-style-type: none"> Interest income are considered reasonable as they are approved by the Annual General Meeting of Trust Unitholders 2022, regarding proposals for rental payments for the UD Town Project and in line with the guidance of accounting practices issued under the Accounting Professions and the guidance of accounting practices for Property Fund, Real Estate Investment Trust, Infrastructure Fund, Infrastructure Investment Trust, which is determined by Association of Investment Management Companies and approved by the SEC Office.
	Operating Expenses (Management Fee, and Common Utility System Maintenance Fee)	14.74	<ul style="list-style-type: none"> Operating expenses are considered reasonable as common utility system maintenance expenses are unavoidable expenses for the business operation and serve the best interest of trust unitholders. The rate of management and common utility system maintenance fee subjected to the agreement is in line with the market price. The REIT Manager considers this transaction reasonable and favorable to trust unitholders.
	Loss from expected credit loss	144.91	<ul style="list-style-type: none"> Loss from expected credit loss is considered reasonable as they are in line with the guidance of accounting practices issued under the Accounting Professions and the guidance of accounting practices for Property Fund, Real Estate Investment Trust, Infrastructure Fund, Infrastructure Investment Trust, which is determined by Association of Investment Management Companies and approved by the SEC Office.



6. Transactions between AIMCG and Tanatip 456 Company Limited, which shares a common shareholder with the property manager, during the accounting period between 1 January 2025 and 31 December 2025

Description	Transaction Type	Transaction Value in 2025 (THB Million)	Reason of Transaction
Tanatip 456 Company Limited leased area from AIMCG	Income from rental and service fee	1.14	<ul style="list-style-type: none"> The rate of rental fee and service fee are subject to agreement between AIMCG and Tanatip 456 Company Limited. The REIT Manager considers this transaction reasonable and favorable to trust unitholders. AIMCG still receives the profit from the operation at an appropriate level.

7. Transactions between AIMCG and Membership Company Limited, which shares a common shareholder with the property manager, during the accounting period between 1 January 2025 and 31 December 2025

Description	Transaction Type	Transaction Value in 2025 (THB Million)	Reason of Transaction
Membership leased area from AIMCG, management fee, operating expense, utility system maintenance fee of the 72 Courtyard Project (Former Name).	Income from rental and service fee	21.65	<ul style="list-style-type: none"> The REIT Manager considers Membership Company Limited, which shares a common shareholder with the property manager of AIMCG and original owner of 72 Courtyard Project (Former Name) before AIMCG investment, to have experienced and skilled personnel specializing in property management for several years. The rate of rental fee and service fee are subject to agreement between AIMCG and Membership which is consistent to former operating result of properties of 72 Courtyard Project (Former Name). The REIT Manager considers this transaction reasonable and favorable to trust unitholders. AIMCG still receives the profit from the operation at an appropriate level.
	Operating Expenses (Management Fee, Common Utility System Maintenance Fee)	4.15	<ul style="list-style-type: none"> Operating expenses are considered reasonable as common utility system maintenance expenses are unavoidable expenses for the business operation and serve the best interest of trust unitholders. The rate of management and common utility system maintenance fee subjected to the agreement is in line with the market price. The REIT Manager considers this transaction reasonable and favorable to trust unitholders.

8. Transactions between AIMCG and Bar Toro (Thailand) Company Limited, which shares a common shareholder with the property manager, during the accounting period between 1 January 2025 and 31 December 2025

Description	Transaction Type	Transaction Value in 2025 (THB Million)	Reason of Transaction
Bar Toro (Thailand) Company Limited leased area from AIMCG	Income from rental and service fee	4.10	<ul style="list-style-type: none"> The rate of rental fee and service fee are subject to agreement between AIMCG and Bar Toro (Thailand) Company Limited which is consistent to former operating result of properties of 72 Courtyard Project (Former Name). The REIT Manager considers this transaction reasonable and favorable to trust unitholders. AIMCG still receives the profit from the operation at an appropriate level.

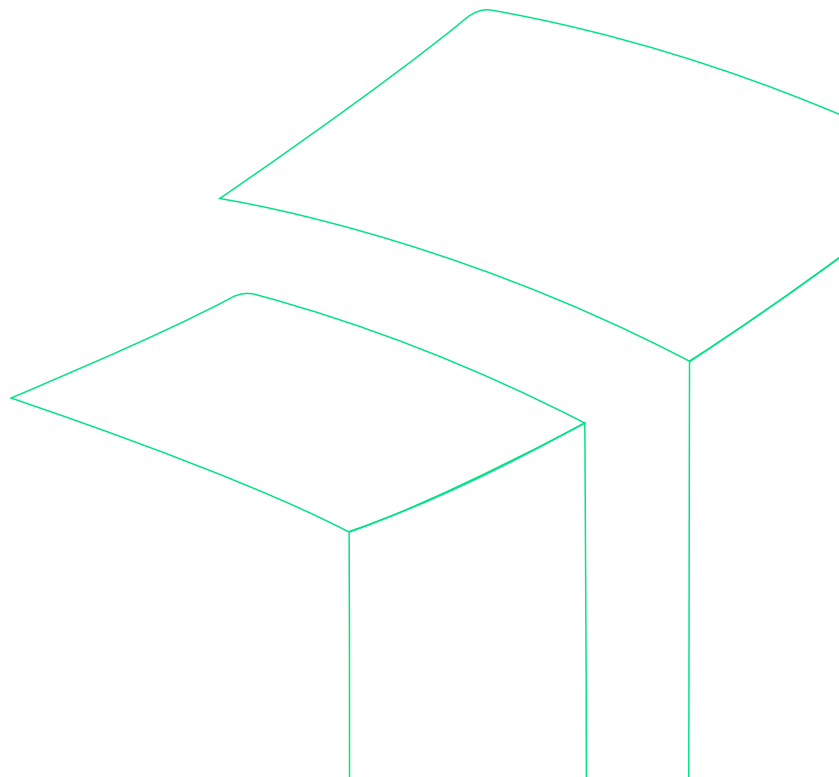
9. Transactions between AIMCG and BSK Management Company Limited, the property manager, during the accounting period between 1 January 2025 and 31 December 2025

Description	Transaction Type	Transaction Value in 2025 (THB Million)	Reason of Transaction
BSK Management Company Limited: Management fee for Village Hub Ratchapruek project	Operating Expenses (Management System Fee)	0.11	<ul style="list-style-type: none"> The REIT Manager considers that BSK Management Company Limited, as the Property Manager of AIMCG, has personnel and teams with extensive experience and expertise in property management and maintenance, and has undergone a selection process by the REIT Manager. Operating expenses are considered reasonable as property management system maintenance expenses are unavoidable expenses for the business operation and serve the best interest of trust unitholders. The rate of management fee subjected to the agreement is in line with the market price. The REIT Manager considers this transaction reasonable and favorable to trust unitholders.



10. Transactions between AIMCG and Baansethakij Ratchapruek Company Limited, which shares a common shareholder with the property manager, during the accounting period between 1 January 2025 and 31 December 2025

Description	Transaction Type	Transaction Value in 2025 (THB Million)	Reason of Transaction
Baan Setthakit Ratchapruek Company Limited: Management fee for Village Hub Ratchapruek project	Operating Expenses (Land rental fee, cleaning service fee, and security guard fee)	0.20	<ul style="list-style-type: none">Operating expenses are considered reasonable as they are unavoidable expenses for the business operation and serve the best interest of trust unitholders.The rate of management fee subjected to the agreement is in line with the market price. The REIT Manager considers this transaction reasonable and favorable to trust unitholders.



Part 4

AIMCG

Performance





Financial Highlight



AIMCG being listed on the SET has the duty to submit the financial statements to the SET within the specified period. It is also responsible for submitting the financial statements to the SEC Office within the same day which has the following details;

Summary of Independent Auditor's Report

Auditor who audited or reviewed the REIT's financial statements

Yearly	Auditor	Remark
2025	Mr. Paisan Boonsirisukapong	Certified Public Account Registration No. 5216, Grant Thornton Limited
2024	Ms. Luxsamee Deetrakulwattanapol	Certified Public Account Registration No. 9056, Grant Thornton Limited
2023	Ms. Luxsamee Deetrakulwattanapol	Certified Public Account Registration No. 9056, Grant Thornton Limited

Independent Auditor's Report who has audited and reviewed the REIT's financial statements over the past period summarized as follows.

Category	Remark
Audited Financial Statement Year 2025	The financial statements present fairly, in all material respects, in accordance with accounting practices for Property Funds, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust as stipulated by the Association of Investment Management Companies with the approval of the SEC.
Audited Financial Statement Year 2024	The financial statements present fairly, in all material respects, in accordance with accounting practices for Property Funds, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust as stipulated by the Association of Investment Management Companies with the approval of the SEC.
Audited Financial Statement Year 2023	The financial statements present fairly, in all material respects, in accordance with accounting practices for Property Funds, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust as stipulated by the Association of Investment Management Companies with the approval of the SEC.

Summary of Financial Statements

STATEMENT OF FINANCIAL POSITION

(unit: THB)

STATEMENT OF FINANCIAL POSITION	31 December 2025	31 December 2024	31 December 2023
ASSET			
Investment in properties at fair value	2,505,927,001	2,416,230,869	2,680,146,509
Cash and cash equivalents	178,069,681	217,499,966	213,743,963
Receivables			
From rental and services	94,379,015	218,819,732	302,451,667
From interest	66,361	98,860	102,992
From revenue department	-	-	281,176
Capital lease receivable	24,774,566	-	-
Deferred expenses	-	-	4,569,016
Other assets	2,338,286	3,068,415	3,140,760
TOTAL ASSETS	2,805,554,910	2,855,717,842	3,204,436,083
LIABILITIES			
Short-term loan from financial institution	40,000,000	40,000,000	40,000,000
Payables			
From interest	416,397	513,250	757,955
Others	37,091,452	28,838,970	31,251,370
Accrued expenses	10,014,132	13,166,522	5,756,621
Deposits and rental guarantee	56,573,677	51,372,609	63,151,701
Lease liabilities	114,313,206	62,270,869	63,215,356
Long-term loan from financial institution	240,192,303	136,662,073	159,839,151
TOTAL LIABILITIES	498,601,167	332,824,293	363,972,154
NET ASSETS	2,306,953,743	2,522,893,549	2,840,463,929



(unit: THB)

NET ASSETS			
Capital from unitholders (288,000,000 units of 9.5727 Baht, 31 December 2025: 288,000,000 units of 9.7327 Baht, 31 December 2024: 288,000,000 units of 9.8000 Baht, 31 December 2023)	2,756,937,600	2,803,017,600	2,822,400,000
Retained earnings (Deficit)	(449,983,857)	(280,124,051)	18,063,929
NET ASSETS	2,306,953,743	2,522,893,549	2,840,463,929
Net asset value per unit (Baht)	8.0102	8.7600	9.8627
Number of units issued at the end of year (Units)	288,000,000	288,000,000	288,000,000

STATEMENT OF COMPREHENSIVE INCOME

(unit: THB)

STATEMENT OF COMPREHENSIVE INCOME	For the year ended 31 December 2025	For the year ended 31 December 2024	For the year ended 31 December 2023
INVESTMENT INCOME			
Rental and service income	258,584,971	309,306,715	352,195,627
Interest income	4,173,551	6,322,928	5,782,415
Other income	2,598,800	281,069	512,955
Total investment income	265,357,322	315,910,712	358,490,997
EXPENSES			
Operating expenses	40,643,759	45,439,377	42,495,458
REIT Manager fee	14,905,216	16,933,051	17,802,842
Trust's property management fee	2,970,081	11,996,348	14,670,872
Amortization of deferred expenses	-	4,569,016	8,714,378
Trustee fee	6,558,295	7,294,337	7,561,393
Professional fee	4,665,632	1,564,253	1,637,029
Registrar fee	931,048	944,741	882,528
Other expenses	2,786,195	1,857,237	1,853,942
Finance cost	13,974,650	14,915,029	15,617,146
Expected credit loss	109,657,775	128,682,565	2,208,538
Total expenses	197,092,651	234,195,954	113,444,126
Net investment income	68,264,671	81,714,758	245,046,871

(unit: THB)

STATEMENT OF COMPREHENSIVE INCOME	For the year ended 31 December 2025	For the year ended 31 December 2024	For the year ended 31 December 2023
Net gain on investments			
Gain (loss) on change in fair value of investments in properties	(238,124,477)	(275,445,765)	(166,330,060)
Net gain (loss) from investments	(238,124,477)	(275,445,765)	(166,330,060)
Increase (decrease) in net assets from operations	(169,859,806)	(193,731,007)	78,716,811

STATEMENT OF CASH FLOWS

(unit: THB)

STATEMENT OF CASH FLOWS	For the year ended 31 December 2025	For the year ended 31 December 2024	For the year ended 31 December 2023
Cash flows from operating activities			
Increase (decrease) in net assets from operations	(169,859,806)	(193,731,007)	78,716,811
Adjustments to reconcile increase in net assets from operations to net cash provided from (used in) operating activities:			
Purchase of investments in properties	(170,598,194)	(12,472,570)	-
Finance cost	13,974,650	14,915,029	15,617,146
Interest income	(4,173,551)	(6,322,928)	(5,782,415)
Increase in receivables from rental and services	(114,512,050)	(40,219,119)	(31,489,124)
Decrease in deferred expenses	-	4,569,016	8,714,378
Proceed from capital lease receivable	177,667	-	-
Decrease (increase) in unearned revenue	733,169	942,445	(1,552,659)
Increase (decrease) in other assets	730,129	72,345	(144,554)
Increase (decrease) in other payables	10,941,971	(2,412,400)	(6,392,038)
Increase (decrease) in accrued expenses	(3,152,390)	7,409,901	(10,532,380)
Increase (decrease) in deposits and rental guarantee	5,201,068	(11,779,092)	(8,314,228)
Decrease (increase) in receivables from Revenue Department	-	281,176	2,411,337
Repayment of lease liabilities	(4,635,295)	(4,059,093)	(3,865,856)
Loss on change in fair value of investments in properties	238,124,477	275,445,765	166,330,060
Expected credit loss	109,657,775	128,682,565	2,208,538
Interest received	1,093,911	1,495,549	1,059,142
Net cash flows provided by (used in) operating activities	(86,296,469)	162,817,582	206,984,158



(unit: THB)

STATEMENT OF CASH FLOWS	For the year ended 31 December 2025	For the year ended 31 December 2024	For the year ended 31 December 2023
Cash flows from financing activities			
Distribution to unitholders	-	(104,456,973)	(143,995,000)
Capital return on unitholders	(46,080,000)	(19,382,400)	-
Interest paid	(9,863,376)	(11,222,206)	(11,686,946)
Proceed from long-term loan from financial institution	128,129,885	-	-
Payment of transaction costs of long-term loan from financial institution	(320,325)	-	-
Repayment for long-term loan from financial institution	(25,000,000)	(24,000,000)	(24,000,000)
Net cash provided by (used in) financing activities	46,866,184	(159,061,579)	(179,681,946)
Net increase (decrease) in cash and cash equivalents	(39,430,285)	3,756,003	27,302,212
Cash and cash equivalents at the beginning of the year	217,499,966	213,743,963	186,441,751
Cash and cash equivalents at the end of the year	178,069,681	217,499,966	213,743,963
Supplemental disclosures for cash flows information			
Non-cash transaction			
Recognition right-of-use asset with lease liabilities	53,190,176	-	-
Recognition capital lease receivable	(28,486,950)	-	-
Transfer of ownership of assets in the Porto Chino Project	687,723,988	-	-

Independent Auditor's Report

To the Unitholders of AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust

Opinion

I have audited the financial statements of AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust (the Trust), which comprise the statement of financial position and details of investments as at 31 December 2025, the statements of comprehensive income, the statements of changes in net assets and the statements of cash flows for the year then ended; and notes to the financial statements, which include significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of AIM Commercial Growth Freehold and Leasehold Real Estate Investment 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 Fund, Real Estate Investment Trust, Infrastructure Fund, and Infrastructure Trust 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. 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 (TFAC Code) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.



Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were 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 these matters.

Key audit matter	How my audit addressed the key audit matter
<p><i>Valuation of investment in properties</i></p> <p>As at 31 December 2025, the Trust's investment in properties amounting to Baht 2,506 million are measured at fair value and are material to the Trust's financial statements.</p> <p>The fair value of the Trust's investment in properties is determined by an independent valuer using the income approach, which measured by discounted future cash flow. In assessment of the fair value the REIT Manager require significant judgements in determining key assumptions which includes:</p> <ul style="list-style-type: none"> ● growth rate of rental income; ● occupancy rate; and ● discount rate. <p>Refer to Note 5 to the financial statements for critical accounting estimates and judgements and Note 7 to the investment in properties at fair value.</p>	<p>My audit procedures are summarized as follow:</p> <ul style="list-style-type: none"> - Obtained an understanding of the process for preparing data relevant to the calculation of the fair value of investment properties through inquiries of the responsible personnel. - Evaluating the independence, qualifications, and competence of valuers of the Trust. - Discussions with REIT Manager and independent valuer to understand the basis and assumptions used for measurement of the valuation of investment properties. - Assessed the assumptions and checked the validity of the data used in the valuation of the investment in properties by evaluating a sample of inputs as follows: <ul style="list-style-type: none"> ● The growth rate of rental income and occupancy rate, which performed the comparison between past experiences and related document of rental extension. ● The estimated future net cash flows received which was estimated from rental and other income and expenses. ● Discount rate, which considered the basis of discount rate and compared with the same business.

Key audit matter	How my audit addressed the key audit matter
	<ul style="list-style-type: none"> - Recomputed the calculation of valuation of investment in properties. It is based on the estimated discount cash flow of investment properties. It is calculated on discount rate, which is affected the current market and audited the accuracy of transactions.

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 become 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.

Responsibilities of the REIT Manager 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 Fund, Real Estate Investment Trust, Infrastructure Fund, and Infrastructure Trust issued by Association of Investment Management Companies as approved by the Securities and Exchange Commission, and for such internal control as the 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, the 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 Thai Standards on Auditing 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 Thai Standards on Auditing, 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 the REIT Manager.

- Conclude on the appropriateness of the 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 the 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 the 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, related safeguards.

From the matters communicated with the 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 matters. 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.



Paisan Boonsirisukapong

Certified Public Accountant

Registration No. 5216

Grant Thornton Limited

Bangkok

20 February 2026



Financial Statement

AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust (AIMCG)

Statement of financial position

As at 31 December 2025

	Notes	Baht	
		2025	2024
ASSETS			
Investment in properties at fair value	7 , 19	2,505,927,001	2,416,230,869
Cash and cash equivalents	8	178,069,681	217,499,966
Receivables			
From rental and services	6 , 9	94,379,015	218,819,732
From interest	6	66,361	98,860
Capital lease receivable	10	24,774,566	-
Other assets		2,338,286	3,068,415
TOTAL ASSETS		2,805,554,910	2,855,717,842
LIABILITIES			
Short-term loan from financial institution	11	40,000,000	40,000,000
Payables			
From interest		416,397	513,250
Others	6	37,091,452	28,838,970
Accrued expenses	6	10,014,132	13,166,522
Deposits and rental guarantee	6	56,573,677	51,372,609
Lease liabilities	12	114,313,206	62,270,869
Long-term loan from financial institution	13	240,192,303	136,662,073
TOTAL LIABILITIES		498,601,167	332,824,293
NET ASSETS		2,306,953,743	2,522,893,549
NET ASSETS			
Capital from unitholders			
288,000,000 units of Baht 9.5727 each	15	2,756,937,600	2,803,017,600
(31 December 2024 : Baht 9.7327 each)			
Retained earnings	16	(449,983,857)	(280,124,051)
NET ASSETS		2,306,953,743	2,522,893,549
Net asset value per unit (Baht)		8.0102	8.7600
Number of units issued at the end of year (Units)		288,000,000	288,000,000

AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust (AIMCG)

Details of investments

As at 31 December 2025

Details of investments classified by investment type

Type of investments/ Land title deed	Area (Rai-Ngan-Sq. Wah)	Location	Building no.	2025		2024	
				Cost (Baht)	Fair value (Baht)	Cost (Baht)	Fair value (Baht)
				Percentage of investments (%)			Percentage of investments (%)
Investment in properties							
Land Sub-Lease Agreement and/or Building and Movable Assets Sub-Lease Agreement - UD Town Project							
907490226	23-1-69.9	Pho Si Road, Mak Khaeng Subdistrict, Mueang Udon Thani District, Udon Thani Province	455	1,539,198,470	1,257,067,441	1,539,198,470	1,312,270,869
				50.16		50.16	54.31
Leasehold Rights of Lands, Building and Movable assets - Porto Chino Project							
120935	10-2-19.3	Rama 2 Road, Na Di Subdistrict, Mueang Samut	99/120-124	-	-	948,062,297	605,300,000
117043	3-1-55.8	Sakhon District Samut Sakhon Province					
117042	0-0-84.9						
							25.05
Leasehold Rights for Buildings and Movable assets - 72 Courtyard Project (Formerly)							
-		Soi Sukhumvit 55 (Soi Thong Lor), Sukhumvit Road, Khlong Tan Nuea, Watthana, Bangkok	72	458,532,338	179,700,000	458,532,338	222,900,000
				7.17		7.17	9.23
Leasehold Rights for Land Buildings and Movable assets - Village Hub Ratchapruke Project							
30997	1-3-58.7	Moo 5 Bang Phlap Subdistrict, Pak Kret District	145,145/1-7	158,239,560	158,239,560	-	-
70784	2-3-6.70	Nonthaburi					
102049	0-0-77.8						
102050	4-3-15						
113902	0-3-96.80						
108225	0-1-40						

AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust (AIMCG)

Details of investments (continue)

As at 31 December 2025

Details of investments classified by investment type (Continued)

Type of investments/ Land title deed	Area (Rai-Ngan-Sq. Wah)	Location	Building no.	2025		2024						
				Cost (Baht)	Fair value (Baht)	Cost (Baht)	Fair value (Baht)					
							Percentage of investments (%)				Percentage of investments (%)	
Investment in properties												
Ownership of Condominium for Commercial use												
988/1, 988/2, 988/3		Noble Solo Condominium	1	228,810,680	278,920,000	225,982,674	11.13	275,760,000	11.41			
988/4, 988/5, 988/6		Soi Sukhumvit 55 (Soi Thong Lor), Sukhumvit Road, Khlong Tan Nuea, Watthana, Bangkok										
Ownership of Lands, Building and Movable assets - Porto Chino Project												
120935	10-2-19.3	Rama 2 Road, Na Di Subdistrict, Mueang Samut	99/120-124	683,231,031	632,000,000	-	25.22	-	-			
117043	3-1-55.8	Sakhon District Samut Sakhon Province										
117042	0-0-84.9											
9327	0-2-13.3											
Total investments in properties				3,078,012,079	2,505,927,001	3,171,775,779	100.00	2,416,230,869	100.00			

AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust (AIMCG)

Statement of comprehensive income

As at 31 December 2025

	Notes	Baht	
		2025	2024
INVESTMENT INCOME			
Rental and service income	6, 14	258,584,971	309,306,715
Interest income	6	4,173,551	6,322,928
Other income	6	2,598,800	281,069
Total investment income		265,357,322	315,910,712
EXPENSES			
Operating expenses	6, 18.5	40,643,759	45,439,377
REIT Manager fee	6, 18.1	14,905,216	16,933,051
Trust's property management fee	6, 18.4	2,970,081	11,996,348
Amortization of deferred expenses		-	4,569,016
Trustee fee	6, 18.2	6,558,295	7,294,337
Professional fee		4,665,632	1,564,253
Registrar fee	18.3	931,048	944,741
Other expenses	6	2,786,195	1,857,237
Finance cost		13,974,650	14,915,029
Expected credit loss	6, 9	109,657,775	128,682,565
Total expenses		197,092,651	234,195,954
Net investment income	16	68,264,671	81,714,758
Net loss from investments			
Loss on change in fair value of investments in properties	7, 16	(238,124,477)	(275,445,765)
Net loss from investments		(238,124,477)	(275,445,765)
Decrease in net assets from operations		(169,859,806)	(193,731,007)



AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust (AIMCG)

Statement of changes in net assets

As at 31 December 2025

	Notes	Baht	
		2025	2024
Increase in net assets from operations for the year			
Net investment income	16	68,264,671	81,714,758
Loss on change in fair value of investments in properties	7, 16	(238,124,477)	(275,445,765)
Decrease in net assets from operations		(169,859,806)	(193,731,007)
Capital return on unitholders	15	(46,080,000)	(19,382,400)
Distribution to unitholders	17	-	(104,456,973)
Decrease in net assets during year		(215,939,806)	(317,570,380)
Net assets at the beginning of year		2,522,893,549	2,840,463,929
Net assets at the end of year		2,306,953,743	2,522,893,549

AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust (AIMCG)

Statement of cash flows

As at 31 December 2025

	Baht	
	2025	2024
Cash flows from operating activities		
Decrease in net assets from operations	(169,859,806)	(193,731,007)
Adjustments to reconcile decrease in net assets from operations to net cash provided by operating activities :		
Purchase of investment in properties	(170,598,194)	(12,472,570)
Finance cost	13,974,650	14,915,029
Interest income	(4,173,551)	(6,322,928)
Increase in receivables from rental and services	(114,512,050)	(40,219,119)
Decrease in deferred expenses	-	4,569,016
Proceeds from capital lease receivable	177,667	-
Decrease in unearned revenue	733,169	942,445
Increase in other assets	730,129	353,521
Increase (decrease) in other payables	10,941,971	(2,412,400)
Increase (decrease) in accrued expenses	(3,152,390)	7,409,901
Increase (decrease) in deposits and rental guarantee	5,201,068	(11,779,092)
Repayment of lease liabilities	(4,635,295)	(4,059,093)
Loss on change in fair value of investments in properties	238,124,477	275,445,765
Expected credit loss	109,657,775	128,682,565
Interest received	1,093,911	1,495,549
Net cash provided by (used in) operating activities	(86,296,469)	162,817,582
Cash flows from financing activities		
Distribution to unitholders	-	(104,456,973)
Capital return on unitholders	(46,080,000)	(19,382,400)
Interest paid	(9,863,376)	(11,222,206)
Proceeds from long-term loan form financial institution	128,129,885	-
Payment of transaction costs of long-term loan form financial institution	(320,325)	-
Repayment for long-term loan form financial institution	(25,000,000)	(24,000,000)
Net cash provided by (used in) financing activities	46,866,184	(159,061,579)
Net increase (decrease) in cash and cash equivalents	(39,430,285)	3,756,003
Cash and cash equivalents at the beginning of the year	217,499,966	213,743,963
Cash and cash equivalents at the end of the year	178,069,681	217,499,966
Supplemental disclosures for cash flows information		
Non-cash transaction		
Recognition right-of-use asset with lease liabilities	53,190,176	-
Recognition capital lease receivable	(28,486,950)	-
Transfer of ownership of assets in the Porto Chino Project	687,723,988	-



AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust (AIMCG)

Notes to financial statements

For the years ended 31 December 2025

1. GENERAL INFORMATION

AIM Commercial Growth 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 in accordance with the Trust Deed signed on 3 July 2019 between AIM Real Estate Management Company Limited as the Trust Settlor and SCB Asset Management Company Limited as the Trustee. The Trust was established as a specific closed-end real estate investment trust with an indefinite term. The Trust's objectives are to mobilize funds raised from investors and loans from financial institutions to invest in the freehold or leasehold right of the immovable assets (including sub-leasehold right of immovable assets) and movable assets which are component parts and equipment of aforesaid immovable assets.

The Stock Exchange of Thailand (SET) approved the listing of the Trust's investment trusts and permitted their trading from 12 July 2019 onwards.

AIM Real Estate Management Company Limited acts as REIT Manager, SCB Asset Management Company Limited acts as Trustee and there are Property managers of each Project as at 31 December 2025 as follows :

A) Udon Plaza Co., Ltd.	For UD Town Project
B) Thonglor Management Co., Ltd.	For Porto Chino Project and 72 Courtyard Project (Formerly)
C) Noble Development Public Co., Ltd.	For Noble Solo Project
D) BSK Management Co.,Ltd	For Village Hub Project

Since 28 January 2026, the Trust has not been permitted to used the project name "72 courtyard" in accordance with the conditions specified in the agreement.

2. DISTRIBUTION POLICY

The Trust has a policy to pay distributions to unitholders as follows:

REIT Manager shall distribute to the Trust's unitholders at least 90% of the adjusted net profit for the accounting period, comprising the year-end distribution and the interim distribution (if any). REIT Manager shall pay distributions to the Trust's unitholders not more than 4 times in each accounting period, except in the event of a capital increase, when the Trust may pay more than 4 distributions in an accounting period in the best interests of the unitholders holding trust units prior to the capital increase (the distribution shall commence in the first accounting period that the Trust has sufficient profits). In the event that the Trust has sufficient net profit but resolves not to distribute benefits for that particular accounting period, the Trust will to explain the reasons and necessity for retaining the funds for future operations.

AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust (AIMCG)

Notes to financial statements

For the years ended 31 December 2025

The adjusted net profit means the net profit adjusted by the following items:

- (1) The repair, maintenance or improvement of the Trust's real estate in accordance with the clearly defined plans in the registration statement and prospectus, annual registration statement, annual report, or as the REIT Manager notice to unitholder knows in advance.
- (2) Payment for debt from borrowing or obligation arising from borrowing of the Trust under the limit stated in the registration statement and prospectus, annual registration statement, annual report, or REIT manager notice to unitholder knows in advance.
- (3) The distribution payment to unitholders firstly entitled to receive benefits or refunds. (if any)

3. BASIS OF FINANCIAL STATEMENTS PREPARATION

The accompanying financial statements have been prepared in accordance with the guidance of accounting practices issued under the Accounting Professions and the guidance of accounting practices for Property Fund, Real Estate Investment Trust, Infrastructure Fund, and Infrastructure Investment Trust, which is determined by Association of Investment Management Companies and approved by the Securities and Exchange Commission. In case this accounting guidelines does not specifically state the practical guidance for a transaction, the Trust shall applies the Thai Financial Reporting Standards (TFRS) issued by the Federation of Accounting Professions which are effective on the financial reporting period of the financial statements.

The financial statements are presented in Thai Baht, which is the Trust's functional currency. The financial statements have been prepared under the historical cost convention in measuring the financial statements components, except as otherwise disclosed specifically.

The preparation of financial statements in conformity with TFRS requires REIT manager to use certain critical accounting estimates and to exercise its judgement in applying the Trust's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 5.

An English version of the financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.



AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust (AIMCG)

Notes to financial statements

For the years ended 31 December 2025

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Revenues and expenses

Rental and services income from investment in properties is recognized service contracts with a continuous service provision as revenue on a straight line basis over the contract term, regardless of the payment pattern.

Interest income is recognized on an accrual basis based on the effective rate.

Expenses are recorded on an accrual basis.

4.2 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents include cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date.

4.3 Investment in properties

Investment in properties is measured initially at cost, including directly attributable costs and borrowing costs.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Trust and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

Investment in properties are subsequently carried at fair value. Changes in fair values are presented in profit or loss.

The REIT Manager determined the fair values of such investments as at the first accounting period using the acquisition cost of investments. Subsequently, fair value of such investments will be based on the appraisal value assessed by an independent appraiser approved by the Thai Valuers Association and the Valuers Association of Thailand (Pursuant to the Notification of the Securities and Exchange Commission concerning the granting of approval of valuation companies and principle valuers for public use).

AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust (AIMCG)

Notes to financial statements

For the years ended 31 December 2025

4.4 Receivables from rental and services

Rental receivable is amount due from customers for services performed in the ordinary course of business. It is generally due for settlement within 30 days.

Rental receivable is recognized initially at the amount of consideration that is unconditional unless it contains significant financing components, it is recognized at fair value. The Trust holds the rental receivable with the objective to collect the contractual cash flows and therefore measures it subsequently at amortized cost.

Impairment of receivables from rental and services

The Trust used the simplified approach in the assessment of impairment of receivables from rental and services. It is determined by classify the type of receivables according to the credit risks and the expected credit losses through debtor aging, which assesses on history, expectation of economic changes and other factors affected the debtor payment. The expected credit loss is recognized by estimating the weighted averaged probability.

The Trust assessed the expected credit losses of receivable from rental and services at the end of the accounting period. The losses and reversal of losses are recorded in the statement of comprehensive income as a part of the Trust's expenses.

4.5 Leases

Leases - where the Trust is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Trust. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.



AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust (AIMCG)

Notes to financial statements

For the years ended 31 December 2025

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss.

Leases - where the Trust is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

4.6 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.

4.7 Related party transactions

Related parties of the Trust comprise individuals or enterprises that has an investment in the Trust and has significant influence, control, or are controlled by, the Trust, whether directly or indirectly, or which are under common control with the Trust.

They also include REIT Manager, Trustee and their related parties and included associated companies and individuals or enterprises which directly or indirectly own a voting interest in the Trust that gives them significant influence over the Trust, key management personnel and directors of REIT Manager with authority in planning and directing the Trust's operations.

AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust (AIMCG)

Notes to financial statements

For the years ended 31 December 2025

The relationships of related parties are as follows:

Related parties	Relationship
AIM Real Estate Management Company Limited	REIT Manager
D-Land Property Co., Ltd.	Property Manager of Porto Chino Project (Ending 30 September 2024)
Thonglor Management Co., Ltd.	Property Manager of Porto Chino Project (Starting from 1 October 2024)
	Property Manager of 72 Courtyard Project (Formerly) (Starting from 15 November 2025)
Chetchot Co., Ltd.	Property Manager of 72 Courtyard Project (Formerly) (Ending 31 October 2025)
Udon Plaza Co., Ltd.	Property Manager of UD Town Project
Noble Development Public Co., Ltd.	Property Manager of Noble Solo Project
SCB Asset Management Company Limited	Trustee
The Siam Commercial Bank Public Company Limited	Parent Company of Trustee
Bar Toro (Thailand) Company Limited	Related Company of Property Manager (Ending 31 October 2025)
Membership Company Limited	Related Company of Property Manager (Ending 31 October 2025)
Tanatip 456 Co., Ltd.	Related Company of Property Manager
BSK Management Co.,Ltd	Property Manager of Village Hub Project (Starting from 22 November 2025)
Baansetthakij Ratchapruerk Co.,Ltd	Related Company of Property Manager (Starting from 22 November 2025)

4.8 Distribution to unitholders

A decrease in retained earnings is recognized as at the date a distribution is declared.

4.9 Income tax

The Trust has no corporate income tax liability since it is exempt from corporate income tax in Thailand.



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4.10 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 a buyer and seller (market participants) at the measurement date. The Trust applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Trust measures fair value using a valuation technique that is appropriate in the circumstances and maximizes the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

Assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy into three levels based on categorize of input to be used in fair value measurement as follows:

- Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3 unobservable inputs for the asset or liability

At the end of each reporting period, the Trust determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

4.11 Financial instruments

Initial recognition

Financial assets and liabilities are initially recognized in fair value of consideration (Transaction price). The transaction price, directly related to acquisition of financial assets and liabilities, is recorded in the statement of comprehensive income.

Reclassification and subsequent measurement of financial assets

All financial assets are classified as the financial assets presented in fair value through profit or loss and subsequently measured in fair value through profit or loss in the statement of comprehensive income expect for cash and cash equivalents and receivable which is subsequently measured at amortized cost.

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Reclassification and subsequent measurement of financial liabilities

All financial liabilities are classified as the financial liabilities presented in amortized cost and subsequently measured in amortized cost. The Trust recognized the interest expenses by using the Effective Interest Rate (“EIR”).

Derecognition of financial assets

The Trust derecognizes the financial assets when the rights in contract to obtained cash flows from financial assets is ended or transferred rights in contract to others.

Derecognition of financial liabilities

The Trust derecognizes the financial liabilities (or some parts of financial liabilities) from the statement of financial position when the obligations identified in the contract are performed, cancelled or ended.

4.12 Provisions for liabilities and expense, and contingent assets

The Trust recognized provision for liabilities and expenses in the financial statements when the Trust has legal or constructive obligation as a result of past events with probable outflow of resources to settle the obligation and where a reliable estimate of the amount can be made. The contingent asset will be recognized as separate asset only when the realization is virtually certain.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

5.1 Fair value of investments in properties

As at the statement of financial position date, the Trust measured value of investments in properties at fair value. The fair value is estimated based on investment cost for the first period ended and appraisal value which appraised by independent appraiser and/or financial adviser for other subsequent years. The independent appraiser/financial adviser values the investments using the income approach because they are revenue generated assets and there is no direct market price that could be used to apply a comparative approach. The key assumptions used in estimating the fair value are occupancy rate, discount rate, rental rate, return rate and rental's growth rate.



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5.2 Leases

Identification of lease term

The Trust identified lease term when the lease is reasonably extended or cancelled. The Trust determined the facts and related environment, which motivate the lessee to use the extension of lease period or not use the option of cancelled the lease.

For the lease of properties, the main factors are the period of project and objectives of using in assets.

The Trust will adjust the period of the contract when it has changed in the uncancellable period of lease by the Trust uses (do not use) the right or has (does not have) the commitment to use or not use the right. The assessment of reasonable determination will arise as a significant situation or change in environment which has the impact on lease period assessment and under the Trust's control.

Identification of the discount rate of lease liabilities

The Trust considers the additional borrowing cost as follows:

- Using the financing source from the third parties and adjusting the obtained information to reflect the changing of financial factors of lease if possible.
- Adjust the specific lease such as lease period, currency and guarantee.

5.3 Allowance for expected credit losses

The Trust has determined an allowance for expected credit losses to reflect the impairment on uncollectable receivables from rental and services. The allowance for expected credit losses is considered by using the historical collections and the expectation of future collections.

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6. RELATED PARTIES TRANSACTIONS

The Trust had significant transactions with the following related parties. Such related party transactions have been agreed upon in the ordinary course of business between the Trust and its related parties.

Significant transactions with related parties for the years ended 31 December 2025 and 2024 consist of:

		Baht	
		2025	2024
	Pricing Policy		
Related parties			
Rental and services income	Contract price	123,336,548	191,397,026
Interest income	Market rate	1,936,910	5,182,682
REIT Manager fee	As detailed in Note 18	14,905,216	16,933,051
Trust's property management fee	As detailed in Note 18	2,970,078	11,996,348
Trustee fee	As detailed in Note 18	6,558,295	7,294,337
Operating expenses	As detailed in Note 18	26,554,400	36,756,175
Other expenses		431,716	56,134
Expected credit loss		144,908,062	110,941,408

As at 31 December 2025 and 2024, the Trust has the following significant outstanding balances with its related parties as follows:

		Baht	
		2025	2024
Related parties			
Cash and cash equivalents		75,280,538	78,956,349
Receivables from rental and services		76,469,314	139,180,042
Receivables from interest		2,511	5,188
Other payables		27,405,780	17,512,871
Accrued expenses		7,512,662	12,748,098
Deposit and rental guarantee		9,592,733	9,115,915



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7. INVESTMENT IN PROPERTIES AT FAIR VALUE

The outstanding balances of investment in properties as at 31 December 2025 and 2024 are as follows:

	Baht			
	2025		2024	
	Cost	Fair value	Cost	Fair value
UD Town Project	1,539,198,470	1,257,067,411	1,539,198,470	1,312,270,869
Porto Chino Project	693,231,031	632,000,000	948,062,297	605,300,000
72 Courtyard Project (Formerly)	458,532,338	179,700,000	458,532,338	222,900,000
Noble Solo Project	228,810,680	278,920,000	225,982,674	275,760,000
Village Hub Ratchapruek Project	158,239,560	158,239,560	-	-
Total	3,078,012,079	2,505,927,001	3,171,775,779	2,416,230,869

Movement of investment in properties for the years ended 31 December 2025 and 2024 are as follows:

	Baht	
	2025	2024
Net book value at the beginning of the year	2,416,230,869	2,680,146,509
<u>Add</u> Addition during the year	854,298,597	12,472,570
<u>Less</u> Decrease during the year	(525,744,819)	-
<u>Less</u> Unbilled revenue	(733,168)	(942,445)
<u>Less</u> Loss on change in fair value of investments in properties	(238,124,477)	(275,445,765)
Investment in properties at the ending of the year	2,505,927,001	2,416,230,869

As at 31 December 2025, the Trust estimated fair value of investment in properties which has been determined based on the appraisal value as appraised by an independent valuer, using the income approach. The key assumptions used in estimating the fair value are occupancy rate, discount rate, rental rate, return rate and rental's growth rate.

The Trust has mortgaged its land and/or buildings and the conditional assignment of registration of business security agreement over the rental agreements with the term of longer than three (3) years (only Noble Solo Project and Porto Chino Project) as collateral against credit facilities received from financial institution as described in Notes 13.

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Key assumption used in the valuation of assets assessed under income approach and their related impact to fair value of investment in properties when assumptions change are summarized below :

	Assumptions	Relationship of assumptions to fair value.
Occupancy rate (%)	65 - 100	The higher occupancy rate, the higher fair value.
Growth rate (%)	2 - 3	The higher growth rate, the higher fair value.
Discount rate (%)	8 - 10	The higher discount rate, the lower fair value.

Information of investment in properties

As at 31 December 2025, the Trust has leased and/or subleased to acquire investment which consists of:

a) UD Town Project

Located on Mak Khaeng Sub-district Mueang Udon Thani District Udon Thanni Province, the total areas of land is approximately 45,313 square meters, total usable area approximately 48,765 square meters. The Trust invested in (i) land sublease and leasehold right to building and system for a period of 20 years and 10 months since 5 July 2019 (ii) leasehold right to land and sublease building and system for a period of 4 years since 5 July 2019 and was expired as at 31 December 2022 with a total land area of 37,480 square meters and total usable area approximately 37,428 square meters.

b) 72 Courtyard Project (Formerly)

Located on Sukhumvit 55 road (Soi Thong Lor) Sukhumvit road, Klong Tan Nuea Sub-district, Wattana District, Bangkok, total area is approximately 1 rai 0 ngan 53 square wah total usable area is approximately 5,019 square meters. The REIT invested leasehold right to building system of 72 Courtyard (Formerly) Project including facilities and parts of the land and building is period of 13 years since 5 July 2019 with total usable area approximately 5,019 square meters.

c) Noble Solo Project

The Trust has ownership of the condominium of Noble Solo project for commercial purpose located on Klong Tan Nuea Sub-district, Wattana District, Bangkok, total area is approximately 1,424 square meters.



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d) Porto Chino Project

Located on Rama 2 road Na Di Sub-district Mueang Samut Sakhon District Samut Sakhon Province, the total area 15 rai 1 ngan 60 square wah, total usable area of approximately 43,814 square meters. The REIT invested leasehold right to land building and other asset as part of the land building and utilities system for a period approximately 30 years since 5 July 2019 and total area 14 rai 0 ngan 60 square wah usable area approximately 33,694 square meters. The Trust extended the land and building rental agreement for the period of 5 years since 5 July 2049 as a partial payment of outstanding debt of this project (Note 9).

At the Trust Unitholders' Meeting No. 1/2025 held on 29 July 2025, the Trust Unitholders' approved the management of outstanding debts owed by D-Land Property Company Limited (D-Land) by receiving the transfer of the ownership of Porto Chino Project Assets, as the REIT Manager and D-Land have reached an agreement on the approach to manage the said outstanding debts and have entered into the Memorandum of Agreement concerning the debt restructuring of Porto Chino Project between the REIT Manager and D-Land, dated 7 May 2025, to establish a preliminary agreement concerning the management of the outstanding debts owed by D-Land to the Trust in connection with Porto Chino Project assets, which the Trust currently invests in the leasehold right with the key terms as follows:

1. D-Land (as the owner of Porto Chino Project assets) agreed to transfer the ownership of Porto Chino Project assets, to the Trust to repay its outstanding debts owed by D-Land to the Trust. The Trust will pay cash consideration of approximately Baht 32.49 million to D-Land and will be responsible for all expenses related to complies with relevant laws.
2. To align with the transfer of the ownership of Porto Chino Project Assets as detailed in clause (1), the Trust and D-Land have agreed to terminate the lands and buildings lease agreement in relation to the Porto Chino Project and relevant documents, whereby such termination of agreements and relevant documents shall become effective on the date that the Trust receives the transfer of ownership of Porto Chino Project Assets from D-Land.
3. The Trust and D-Land have agreed to enter into the new undertaking agreement of the Porto Chino Project to govern the use of name and trademark of the Porto Chino Project, including any other relevant conditions, which shall be effective from the date on which the Trust receives the transfer of the ownership of Porto Chino Project Assets.
4. On the same date which the Trust successfully receives the transfer of the ownership of Porto Chino Project Assets as per clause (1), the Trust and D-Land agree to register for the termination of the encumbrance on the property (with a thirty-year term) without consideration on the land title deed No. 9327, for which the Trust is the beneficiary.

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5. Upon the completion of transfer of the ownership of Porto Chino Project Assets and the fulfilment of conditions regarding the debt restructuring and settlement under the Memorandum of Agreement, all outstanding debts owed by D-Land to the Trust and those owned by the Trust to D-Land in connection with the Porto Chino Project, arising from the past until the date on which the Trust completely receives the transfer of the ownership of Porto Chino Project Assets, shall be deemed discharged.

In connection with receiving the transfer of the ownership of Porto Chino Project Assets, in addition to receiving the transfer of ownership of assets in which currently invests in the leasehold rights, the REIT Manager has further negotiated with D-Land for the trust to also receive the transfer of ownership of the access land, as well as the land on which the parking building is located and the ownership of a parking building in the Porto Chino Project, enabling the trust to completely invest in the ownership of all related assets in the Porto Chino Project, and thereby enhancing the benefit procurement of the trust in a long term.

On 23 December 2025, the Trust entered into a memorandum of understanding regarding debt restructuring, whereby D-Land, as the owner of the Porto Chino Project, agreed to transfer ownership of the assets of the Porto Chino Project to the Trust in settlement of outstanding liabilities. The carrying amounts of the assets and liabilities related to the debt restructuring are as follows:

	Baht
Investment in properties	525,744,819
Cash and cash equivalents	32,510,535
Receivables from rental and services	132,158,123
Other payables	(2,689,489)
Total	687,723,988

e) Village Hub Ratchapruek Project

On 20 November 2025, the Trust invested in the Village Hub Ratchaphruek Project, located on Ratchaphruek Road, Bang Phlap Subdistrict, Pak Kret District, Nonthaburi Province. The investment was made through the sublease of land from Baanseththakij Ratchapruek Co., Ltd., covering a total land area of approximately 10 rai, 3 ngan, and 95 square wah or total usable area of approximately 6,942.70 square meters and the leasehold rights to the shopping center buildings (excluding roof areas), with a total leasable building area of approximately 6,601 square meters, along with other related assets. The investment term is 27 years and 3 months, starting from the date of Trust invested until 24 February 2053 (Note 13). A portion of the land with a usable area of approximately 381.5 square wah has been subleased to a tenant for the entire duration of the master lease agreement (Note 10).



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8. CASH AND CASH EQUIVALENTS

As at 31 December 2025 and 2024, the Trust has the details of cash and cash equivalents as follows:

	2025		2024	
	Interest rate (% per annum)	Baht	Interest rate (% per annum)	Baht
Cash at Banks				
Saving accounts	0.15 - 0.90	149,412,492	0.40	192,082,967
Fixed deposit account 3 months	1.20	28,657,189	1.85	25,416,999
Total		178,069,681		217,499,966

As at 31 December 2025 and 2024, the Trust's deposit of Baht 10 million was restricted for usage from the pledge as collaterals for loan from a commercial bank as mentioned in Note 13.

9. RECEIVABLES FROM RENTAL AND SERVICES

The outstanding balances of receivables as at 31 December 2025 and 2024 are aged on the basis of due dates as follows:

	Baht	
	2025	2024
<u>Aged on the basis of due dates</u>		
Not yet due	53,977,975	199,006,349
Past due :		
Less than 3 months	46,817,202	57,738,833
3 - 6 months	49,183,888	45,893,657
6 - 12 months	74,524,675	47,982,520
More than 12 months	170,930,549	59,595,872
Total	395,434,289	410,217,231
<u>Less</u> Allowance for expected credit losses	(301,055,274)	(191,397,499)
Net	94,379,015	218,819,732

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Movement of allowance for expected credit losses for the year ended 31 December 2025 as follows:

	Baht
Balance as at 1 January 2025	191,397,499
<u>Add</u> Allowance for expected credit losses	188,744,400
<u>Less</u> Reversal of allowance for expected credit losses	(79,086,625)
Balance as at 31 December 2025	301,055,274

During the year, the Trust considered to recognize allowance for expected credit loss of Baht 188.74 million for overdue receivables under installment plans, and reversal of the allowance for expected credit losses on receivables related to debt restructuring as disclosed in Note 7 of Baht 79.09 million.

The Trust granted discounts on outstanding debt and installment payments of rental fees for certain tenants due to the operational impact during the COVID-19 outbreak. As at 31 December 2025, the Trust had net outstanding receivables under the installment plans of the UD Town project amounting to Baht 49.46 million. However, if the tenants fail to comply with the memorandum, the Trust will immediately demand payment of the outstanding balances without prior notice.

As at 31 December 2025, undue receivables balances under installment plans are as follows:

	Baht
Due within 1 year	48,887,493
Over 1 year but not more than 5 years	572,476
Total	49,459,969

10. CAPITAL LEASE RECEIVABLE

	Baht
	2025
Within one year	1,691,857
Over one year but not over five years	7,180,643
Over five years	46,897,347
Total	55,769,847
<u>Less</u> Future financial income of capital leases	(30,995,281)
Present value of capital lease receivable	24,774,566



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The Trust has entered into a sublease agreement for the Village Hub Ratchaphruek Project, which is subject to a single tenant throughout the primary lease term of 27 years and 3 months, commencing from the date of Trust invested until 24 February 2053.

11. SHORT-TERM LOAN FROM FINANCIAL INSTITUTION

	Baht	
	2025	2024
Short-term loan – beginning of year	40,000,000	40,000,000
<u>Add</u> Increase during the year	80,000,000	80,000,000
<u>Less</u> Repayment during the year	(80,000,000)	(80,000,000)
Short-term loan – ending of year	40,000,000	40,000,000

The promissory note issued to a financial institution has a maturity term of 6 months, bearing interest rate of MLR minus fixed rates per annum.

The Trust has used the same secured assets as the long-term loan as described in Note 13.

12. LEASE LIABILITIES

Movement of lease liabilities for the year ended 31 December 2025 and 2024 are as follows:

	Baht	
	2025	2024
Lease liabilities – beginning of year	62,270,869	63,215,356
<u>Add</u> Increase during year	53,190,176	-
<u>Less</u> Repayment during year	(4,635,295)	(4,059,093)
<u>Add</u> Deferred interest expense during year	3,487,456	3,114,606
Lease liabilities – end of year	114,313,206	62,270,869

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The analysis of lease liabilities payments has a detail as follow:

	Baht	
	2025	2024
Within 1 year	1,922,429	1,203,428
1 – 5 years	9,818,914	7,900,885
After 5 years	102,571,863	53,166,556
Total	114,313,206	62,270,869

13. LONG-TERM LOANS FROM FINANCIAL INSTITUTION

	Baht	
	2025	2024
Due within 1 year	28,281,299	25,000,000
Due over than 1 year	213,590,986	113,742,400
Total	241,872,285	138,742,400
<u>Less</u> Deferred loan contract fees during year	<u>(1,679,982)</u>	<u>(2,080,327)</u>
Total Long-term loans from financial institution	240,192,303	136,662,073

Movement of long-term loan from financial institution for the years ended 31 December 2025 and 2024 are as follows:

	Baht	
	2025	2024
Long-term loan from financial institution – beginning of year	136,662,073	159,839,151
<u>Add</u> Increase during year	<u>128,129,885</u>	<u>-</u>
<u>Less</u> Repayment during year	<u>(25,000,000)</u>	<u>(24,000,000)</u>
<u>Less</u> Payment of loan contract fees	<u>(320,325)</u>	<u>-</u>
<u>Add</u> Deferred loan contract fees during year	<u>720,670</u>	<u>822,922</u>
Long-term loan from financial institution – end of year	240,192,303	136,662,073



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On 20 November 2025, the Trust has drawn down long-term loan from a financial institution with a credit facility of Baht 165 million for investment in property. The loan principal will be paid within 10 years and interest will be paid every month, with interest rate at of MLR less a specified margin per annum, and the principal will be started repayment within 1st quarter of 2026. The loans are secured by the followings:

- 1) Registration of business security agreement over bank deposit accounts, as disclosed in Note 8, and registration of business security agreement over leasehold rights of the Village Hub Ratchaphruek Project and the 72 Courtyard Project (Formerly).
- 2) Registration of business security agreement over all-risk insurance policies for the Village Hub Ratchaphruek Project and the 72 Courtyard Project (Formerly).

Under the loan agreement, the Trust is required to maintain a debt service coverage ratio (DSCR) at the rate specified in the agreement.

On 28 November 2019, the Trust has drawn down long-term loan from a financial institute, amounting to Baht 210 million for investment in property. The loan principal will be paid within 9 years and interest will be paid every month, with interest rate at of MLR less a specified margin per annum and the principal will be repayment from 3rd quarter of 2021 to 2nd quarter of 2022. The loan repayment is scheduled to be completed within 3rd quarter of 2029. The loans are secured by the followings:

- 1) Secured by mortgaging of condominiums for commercial purpose in Noble Solo Project (Note 7).
- 2) Registration of business security agreement over bank account (Note 8) and Registration of business security agreement over the rental agreements with the term of longer than three (3) years (only Noble Solo Project and Porto Chino Project) (Note 7).
- 3) Endorsement of insurance for lender to be co-beneficiary and co-insurer (only Noble Solo Project and Porto Chino Project).
- 4) Registration of mortgage for assets consisting of title deeds No. 117042, 117043, 120935 and 9327 located in Na Di Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province, owned by the Trust, together with all buildings and other structures existing thereon at present and/or to be constructed in the future, as collateral to the Bank within the mortgage credit limit and in accordance with the method prescribed by the Bank (only Porto Chino Project).

Under the loan agreements, the Trust is required to comply with certain financial covenants as specified in the agreement. This include maintaining interest bearing debt to total assets ratio (Debt to Total Assets Ratio) and interest bearing debt to profit from operations before interest expense and finance cost, tax, depreciation, amortization and non-cash expenses ratio (Debt to EBITDA Ratio) at the rate specified in the agreement.

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14. SEGMENT AND REVENUE INFORMATION

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The Trust operates in only one business segment which leases of property investment and determined as single performance obligation which is recognized over time.

15. CAPITAL RETURN ON UNITHOLDERS

Movements of the trust units and capital from trust unitholders for the years ended 31 December 2025 are as follows:

	Unit	Value per unit	(Unit: Baht) Capital amount
Capital at the beginning of year	288,000,000	9.7327	2,803,017,600
Reduction of trust unit value	-	(0.1600)	(46,080,000)
Capital at the end of year	288,000,000	9.5727	2,756,937,600

On 7 August 2025, at the Board of Directors Meeting of REIT Manager No. 5/2025, the Board of Directors approved the capital reduction at the rate of Baht 0.0500 per unit, amounting to Baht 14.40 million, without any change in the number of units which paid from capital reduction to the unitholder on 5 September 2025.

On 7 May 2025, at the Board of Directors Meeting of REIT Manager No. 3/2025, the Board of Directors approved the capital reduction at the rate of Baht 0.0500 per unit, amounting to Baht 14.40 million, without any change in the number of units which paid from capital reduction to the unitholder on 6 June 2025.

On 21 February 2025, at the Board of Directors Meeting of REIT Manager No. 1/2025, the Board of Directors approved the capital reduction at the rate of Baht 0.0600 per unit, amounting to Baht 17.28 million, without any change in the number of units which paid from capital reduction to the unitholder on 21 March 2025.



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16. DEFICIT

	Baht	
	2025	2024
Retained earnings (deficit) at the beginning of year	(280,124,051)	18,063,929
<u>Add</u> Net investments income	68,264,671	81,714,758
Loss from change in fair value of investments in properties	(238,124,477)	(275,445,765)
<u>Less</u> Distribution to unitholders (Note 17)	-	(104,456,973)
Deficit at the ending of year	<u>(449,983,857)</u>	<u>(280,124,051)</u>

17. DISTRIBUTIONS TO UNITHOLDERS

Distribution paid during the year ended 31 December 2024, as follows:

Approved date	The operation for the period	Per unit	(Unit:Baht)
			Total
28 February 2024	Operating income from 1 October 2023 to 31 December 2023	0.0627	18,056,973
15 May 2024	Operating income from 1 January 2024 to 31 March 2024	0.1300	37,440,000
14 August 2024	Operating income from 1 April 2024 to 30 June 2024	0.0900	25,920,000
14 November 2024	Operating income from 1 July 2024 to 30 September 2024	0.0800	23,040,000
			<u>104,456,973</u>

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18. EXPENSES

18.1 REIT Manager fee

REIT Manager is entitled to REIT Manager's fee (exclusive of value added tax or any other similar taxes) from the Trust, as detailed below:

- (1) A base fee, paid monthly and calculated at a rate not exceeding 0.75% per annum on the Trust's total asset value, as specified in the agreement.
- (2) An acquisition fee which is calculated at a rate not exceeding 3.00% on the total asset value acquired by the Trust in each period and a disposal fee which is calculated at a rate not exceeding 3.00% on lower of the total asset value disposed by the Trust in each period and the appraisal value assessed by an independent appraiser approved by the Securities and Exchange Commission.

18.2 Trustee's fee

The Trustee is entitled to monthly remuneration at a rate not exceeding 1.00% per annum (exclusive of value added tax or any other similar taxes) of the Trust's total asset value, as calculated by the REIT Manager and verified by the Trustee.

18.3 Registrar's fee

Operating expenses of the Trust Unit Registrar is monthly charged based on actual cost incurred.

18.4 Trust's property management fee

REIT Manager is entitled to Trust's property management fee (exclusive of value added tax or any other similar taxes) from the Trust, as detailed below:

- (1) A property management fee, paid monthly and calculated at a rate not exceeding 3.00% per annum on the Trust's net revenue from rental and service.
- (2) A incentive fee, paid monthly and calculated at a rate not exceeding 3.00% per annum on profit from operation of major assets of the Trust.
- (3) A commission fee from renewal of the rental and service agreement by retail tenants and provision of new retail tenants for vacant units, calculated not exceeding 1 month rental and service fee as specified in the rental and services agreement receivable from retail tenants.



AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust (AIMCG)

Notes to financial statements

For the years ended 31 December 2025

18.5 Operating expenses

Operating expenses of the Trust include common area fee, insurance expense and property tax.

19. FAIR VALUE

The Trust has assets measured at fair value as follows:

	Baht	
	Level 3	
	2025	2024
<u>Assets</u>		
Investment in properties at fair value	2,505,927,001	2,416,230,869

Financial assets and financial liabilities have fair values that approximate their carrying amounts.

20. COMMITMENTS

As at 31 December 2025, the Trust has the following commitments:

- 20.1 Commitment for various fees payment under the terms and conditions as described in Note 18.
- 20.2 The Trust has commitments under two service and property management agreement of Baht 17.97 million for a period within 1 year and the service rate will increase by 1.50% per annum in July of the following year.
- 20.3 The Trust has commitments under a security service contract for 1 location, amounting to Baht 2.27 million.
- 20.4 The Trust has commitments under a contract for the provision of one property management system service, amounting to Baht 10.96 million.
- 20.5 The Trust has commitments under a service contract, amounting to Baht 2.65 million.

AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust (AIMCG)

Notes to financial statements

For the years ended 31 December 2025

21. FINANCIAL RISK

21.1 Financial risk management policies

The Trust has no policy to issue derivative financial instruments for speculative or trading purposes.

21.2 Interest rate risk

Interest rate risk is the risk of financial assets value and financial liabilities value changes due to the change of market interest rate.

21.3 Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Trust as and when they fall due. The Trust has no concentrations of credit risk due to the Trust having 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. The REIT manager believes that the Trust does not have significant credit risk.

22. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by REIT Manager's Board of Directors on 20 February 2026.

Management Discussion and Analysis of the REIT Manager



Summary of 2025 Performance

In 2025, AIMCG generated operating results from its investments in five properties: UD Town Project, 72 Courtyard Project (Former Name), Porto Chino Project, Noble Solo Project, and Village Hub Ratchapruerk Project (invested on 20 November 2025). The total usable area across these properties is 94,117.57 square meters, with 47,003.31 square meters available for rent.

For the year ended 31 December 2025, AIMCG reported total investment income of 265.36 million Baht, a decrease of 50.55 million Baht, or 16.00%, compared to the same period of the previous year. This decline was primarily attributable to the end of contract leasing of spaces to the original property owners for which there are no tenants for a period of 5 years from the date of AIMCG's initial investment in said spaces, the renewal of lease and service agreements with tenants at lower rates, and the termination of lease and service agreements in the fourth quarter of 2025 for tenants at the 72 Courtyard Project (Former Name).

AIMCG reported net investment income (operating profit) of 68.26 million Baht, down 13.45 million Baht, or 16.46% from the same period last year, primarily due to lower revenue and a loss from expected credit loss of 109.66 million Baht. This provision is a special accounting expense that does not impact AIMCG's cash flow.

For the year ended 31 December 2025, AIMCG experienced a decrease in net operating assets of 169.86 million Baht, with a loss reduction of 23.87 million Baht, or a 12.32% decrease compared to the same period of the previous year. This was primarily due to a net loss of 238.12 million Baht from the change in fair value of investments in property from annual asset appraisal. This loss was lower than the net loss of 275.45 million Baht recorded in the same period of the previous year. These were accounting items that had no impact on AIMCG's operation or cash flow.



Revenue

AIMCG generated total income of 265.36 million Baht, a decrease of 50.55 million Baht, or 16.00% decrease from prior year, primarily due the end of contract leasing of spaces to the original property owners for which there are no tenants for a period of 5 years from the date of AIMCG's initial investment in said spaces. This was compounded by lease and service agreement renewals with lower rate, as well as the termination of lease and service agreements in the fourth quarter of 2025 for tenants at the 72 Courtyard Project (Former Name). AIMCG's total income for 2025 comprised:

1. The revenue from rental and services totaled 258.58 million Baht, representing 97.45% of total revenue. AIMCG recognizes rental and service revenue on a straight-line basis over the lease term, in line with its accounting policies. This results in rental and service revenue reported in the financial statements being higher than the actual revenue received. The rental and service revenue recognized in the financial statements comprises revenue from the UD Town Project for 155.01 million Baht, or 59.95% of total revenue, the Porto Chino Project for 51.59 million Baht, or 19.95% of total revenue, the 72 Courtyard Project (Former Name) for 35.66 million Baht, or 13.79% of total revenue, the Noble Solo project for 14.40 million Baht, or 5.57% of total revenue, and the Village Hub Ratchapruek Project (invested on 20 November 2025 for 1.92 million Baht, or 0.74% of total revenue. AIMCG's entire portfolio achieved an average occupancy rate of 89.30% throughout the year, derived from leasing to individual tenants and property owners or affiliated companies, which included small retail units, short-term leases (under one year), and spaces used for revenue generation or daily rentals - such as event spaces for marketing and promotions, as well as food and beverage outlets - which are subject to frequent lease changes. To enhance the flexibility and efficiency of managing the leasing of these spaces, AIMCG adopts this approach.

2. Interest income and other income totaled 6.76 million Baht, representing 2.55% of total revenue.

Expenses

AIMCG incurred total expenses of 197.09 million Baht, a decrease of 37.10 million Baht, or 15.84% from the previous year. These expenses primarily consisted of 40.64 million Baht in project operating costs, representing 15.32% of total revenue, 14.91 million Baht in REIT manager fees, representing 5.62% of total revenue, 2.97 million Baht in asset management fees, representing 1.12% of total revenue, and 13.97 million Baht in financial costs, representing 5.27% of total revenue. The financial costs were largely comprised of interest payments on loans from financial institutions, with a portion attributable to increased expenses from recognizing interest expense on lease liabilities under accounting standards, a non-cash item. Additionally, a loss from expected credit losses of 109.66 million Baht was recorded, representing 41.32% of the total, and also constituting a non-cash accounting expense.

Net investment income

AIMCG generated net investment income of 68.26 million Baht, representing 25.73% of total revenue, a decrease of 13.45 million Baht, or 16.46%, year-over-year. This decline was primarily attributable to a 50.55 million Baht reduction in income and a 109.66 million Baht loss from expected credit losses. Furthermore, in 2025, AIMCG recognized a 238.12 million Baht loss on the change in fair value of investments in property from annual asset appraisal. This resulted in a 169.86 million Baht decrease in net assets from operation, a lower of 23.87 million Baht, or a 12.32% decrease compared to 2024. However, the loss on the change in fair value of investments in property was accounting record of non-cash item



Financial Status

Assets

As of 31 December 2025, AIMCG's total assets amounted to 2,805.55 million Baht, a decrease of 50.16 million Baht, or 1.76%, from the total assets as of 31 December 2024. The primary assets consisted of investments in properties at fair value totaling 2,505.93 million Baht, representing 89.32% of total assets an increase of 89.70 million Baht from the fair value of investments in properties as of 31 December 2024. This increase was primarily attributable to investments in the Village Hub Ratchapruerk Project in the fourth quarter of 2025, as well as the acquisition of ownership for the Porto Chino Project and the disposal of leasehold rights for the Porto Chino Project, as part of the management of D-Land's outstanding obligation, which was approved at the AIMCG Unit Holders Meeting No. 1/2025 on July 29, 2025. As of December 31, 2025, AIMCG had account receivables from rental and services of 94.38 million Baht, accounting for 3.36% of total assets, down from 124.44 million Baht as of 31 December 2024. This decrease was mainly due to the completion of D-Land's outstanding obligation management at the end of 2025, which reduced account receivables from rental and services, along with a reversal of the allowance for expected credit loss.

Liabilities

As of 31 December 2025, AIMCG's total liabilities were 498.60 million Baht, an increase of 165.78 million Baht, or 49.81%, compared to the total liabilities as of December 31, 2024. This increase was primarily attributable to a rise in long-term loan from financial institution, as well as the recognition of lease liabilities resulting from post-investment accounting for the Village Hub Ratchapruerk Project. Total liabilities primarily comprise long-term and short-term loans from financial institutions totaling 280.19 million Baht, representing 56.20% of total liabilities, which used to support the AIMCG's asset investments and operations; while lease liabilities totaling 114.31 million Baht, representing 22.93% of total liabilities.

The ratio of AIMCG's borrowings as of 31 December 2025, was 9.99% of its total asset value, remaining in compliance with the relevant criteria allowing AIMCG to borrow up to 35% of its total asset value, or up to 60% if AIMCG has an investment grade credit rating.

Net assets

As of 31 December 2025, AIMCG had total net assets of 2,306.95 million Baht, comprising 2,756.94 million Baht of capital contributions from trust unitholders and accumulated losses of 449.98 million Baht. Net asset value per unit was 8.0102 Baht, down from 8.7600 Baht as of 31 December 2024.

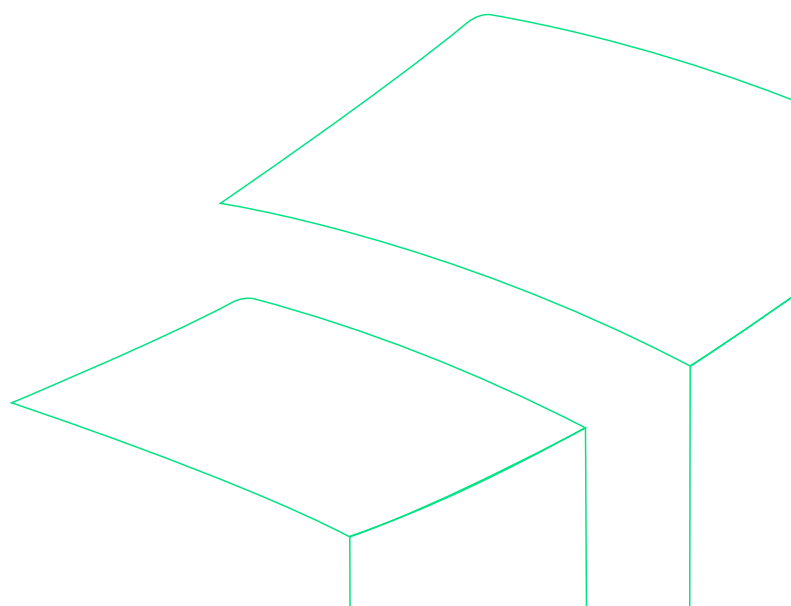
Liquidity

AIMCG experienced a net cash outflow of 86.30 million Baht from operating activities and a net cash inflow of 46.87 million Baht from financing activities, primarily due to cash received from long-term loan from financial institution totaling 128.13 million Baht. This was offset by repayment of long-term loan of 25.00 million Baht, distribution of capital reduction to trust unitholders of 46.08 million Baht, and interest payments of 9.86 million Baht. Consequently, as of 31 December 2025, AIMCG held a total of 178.07 million Baht in cash and cash equivalents.

Factors or events that may affect the financial position or future performance.

The economic situation in 2026 continues to face challenges carried over from the previous year. While the U.S. Supreme Court has limited President Donald Trump's emergency powers, the announcement of a new import tax framework - projected to reach 12-15% - has become a major tariff barrier, further straining the global economy. This directly impacts Thailand's export sector. Furthermore, the slowdown in China's economy and the real estate crisis there are putting pressure on both the tourism sector and an influx of cheaper goods, which in turn affects the competitiveness of Thailand's manufacturing sector. The Office of the National Economic and Social Development Council and the Bank of Thailand forecast that the Thai economy in 2026 will be slow down to just 1.5% - 2.0%, representing the lowest growth rate in several years. Private consumption will decline significantly due to high levels of accumulated household debt, with a large portion of income going towards interest payments. Following a continuous decline in 2025, the Monetary Policy Committee has decided to reduce the policy interest rate by 0.25%, from 1.25% to 1.00% at its first meeting of 2026, in order to stimulate the economy and mitigate the risk of deflation.

The uncertain situation could impact tenants' ability to pay rent, potentially affecting AIMCG's performance and financial standing. However, the REIT manager and property managers of each project are closely monitoring the situations that could affect project operations and are taking proactive with prudent steps to maintain tenant business continuity and minimize the impact on the AIMCG's profitability and financial health. The aim is to ensure the long-term viability of both the projects and their tenants, prioritizing the best interests of AIMCG and the trust unitholders.





Trustee Report



TRUSTEE REPORT

March 23rd, 2026

To: Trust Unitholders

AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust

SCB Asset Management Company Limited (the “Trustee”), as the Trustee of AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust (the “REIT”) which managed by AIM Real Estate Management Co., Ltd. (the “REIT Manager”), 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 Puttarawigorm) (Mr. Paeree Ichayapreug)

Trustee

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