

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

AIM COMMERCIAL GROWTH FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER

	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

Director
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AIM COMMERCIAL GROWTH FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER

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)	Percentage of investments (%)	Cost (Baht)	Fair value (Baht)	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	50.16	1,539,198,470	1,312,270,869	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	25.05
117043	3-1-55.8	Sakhon District Samut Sakhon Province							
117042	0-0-84.9								
Leasehold Rights for Buildings and Movable assets - 72 Courtyard Project (Formerly)									
-		Soi Sukhumvit 55 (Soi Thong Lor), Sukhumvit Road, Klong Tan Nuea, Watthana, Bangkok	72	458,532,338	179,700,000	7.17	458,532,338	222,900,000	9.23
Leasehold Rights for Land Buildings and Movable assets - Village Hub Ratchapruek Project									
30997	1-3-58.7	Moo 5 Bang Phlap Subdistrict, Pak Kret District	145,145/1-7	158,239,560	158,239,560	6.32	-	-	-
70784	2-3-6.70	Nonthaburi							
102049	0-0-77.8								
102050	4-3-15								
113902	0-3-96.80								
108225	0-1-40								

() Director

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

AIM COMMERCIAL GROWTH FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST

DETAILS OF INVESTMENTS

AS AT 31 DECEMBER

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)	Percentage of investments (%)	Cost (Baht)	Fair value (Baht)	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	11.13	225,982,674	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	693,231,031	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	100.00	3,171,775,779	2,416,230,869	100.00

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

AIM COMMERCIAL GROWTH FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED 31 DECEMBER

	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)

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AIM COMMERCIAL GROWTH FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEARS ENDED 31 DECEMBER

	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

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AIM COMMERCIAL GROWTH FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST
STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED 31 DECEMBER

	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	-

Director
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AIM COMMERCIAL GROWTH FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR 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
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR 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 apply 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
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR 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
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR 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
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR 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
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR 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 Ratchapruek 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	
Pricing Policy		2025	2024
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
<u>Related parties</u>			
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	<u>687,723,988</u>

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 Baansetthakij 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		<u>178,069,681</u>		<u>217,499,966</u>

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	<u>395,434,289</u>	<u>410,217,231</u>
<u>Less</u> Allowance for expected credit losses	<u>(301,055,274)</u>	<u>(191,397,499)</u>
Net	<u>94,379,015</u>	<u>218,819,732</u>

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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	(1,679,982)	(2,080,327)
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	128,129,885	-
<u>Less</u> Repayment during year	(25,000,000)	(24,000,000)
<u>Less</u> Payment of loan contract fees	(320,325)	-
<u>Add</u> Deferred loan contract fees during year	720,670	822,922
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
	<u> </u>	<u> </u>	<u> </u>
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	<u>288,000,000</u>	<u>9.5727</u>	<u>2,756,937,600</u>

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 core 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.

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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.

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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.