

AIMCG
AIM Commercial Growth REIT

AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust

Opportunity Day

FY2025



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2025 Highlights



Key Takeaways

Porto Chino: Obligation Settlement

- AIMCG successfully settled seller's debt obligations through freehold ownership transfer (Dec 2025).
- Enhance operational control and long-term value for unitholders.

72 Courtyard (Former Name)¹: Strategic Asset Repositioning

- Proactively terminated tenant lease (Oct 2025) and repositioned the project as "ROW 55".
- ~48% of NLA secured with new tenants, with tenant-funded CAPEX.

Village Hub Ratchapruk: Additional Investment

- Acquired in Nov 2025 (THB 158 mm), strengthening the portfolio's retail base and income diversification.

Note: ¹ The project has been renamed to "ROW 55".

² Occupancy includes leaseback area.

Key Highlights



2025 Distribution Payment

- Q1-Q2/2025 distributions were paid; Q3-Q4/2025 were postponed.
- However, liquidity remained adequate, with interest and debt obligations serviced as scheduled.
- The postponement of distribution payment reflected a decrease in cash collections from seller obligations (mainly from UD Town and Porto Chino), and the temporary halt of operations at 72 Courtyard (Former Name)¹.



Key Portfolio Metrics

Freehold : Leasehold	Leasable Area	Occupancy Rate ²
37% : 63%	47,003	89.3%
Freehold increased from 12%	Sq.m.	Avg. 2025



Funding Highlights

IBD to TAV	Cost of Borrowing	IBD to EBITDA
10.0%	5.3%	3.4x

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Overview

AIM Commercial Growth Freehold and Leasehold Real Estate Investment Trust

Symbol:	AIMCG
Establishment	3 Jul 2019
Listed on SET	12 Jul 2019
REIT Manager	AIM Real Estate Management Company Limited
Trustee:	SCB Asset Management Company Limited

Investment Policy

AIMCG's portfolio encompasses various types of commercial real estate including lifestyle malls, shopping centers, retail space, office buildings, and convention centers.

Investment Assets



UD Town

Location: Udon Thani
Leasable Area: 25,861 Sq.m.
Remaining Lease: 14.3 Years



72 Courtyard (Former Name)¹

Location: Bangkok
Leasable Area: 2,156 Sq.m.
Remaining Lease: 6.8 Years



Noble Solo

Location: Bangkok
Leasable Area: 908 Sq.m.
Freehold



Porto Chino

Location: Samut Sakhon
Leasable Area: 11,388 Sq.m.
Freehold



Village Hub Ratchapruek²

Location: Nonthaburi
Leasable Area: 6,691 Sq.m.
Remaining Lease: 27.2 Years

Info as of 31 Dec 2025

Note: ¹ The project has been renamed to "ROW 55".
² The project was acquired on 20 Nov 2025.

2025 Snapshot

Total Leasable Area
47,003 Sq.m.

NAV
THB 8.0102/Unit

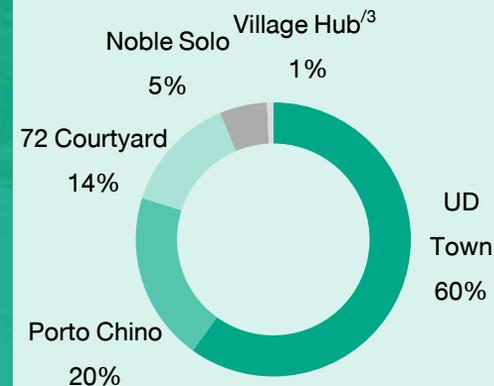
Total Assets
THB 2,806 mm

Investment In Properties
THB 2,506 mm

IBD-to-TAV
10.0%



Revenue Contribution



Investment Type⁴



Note: ³ Revenue from 20 Nov – 31 Dec 2025

Note: ⁴ Based on appraisal value

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Operational Performance

Key Metrics^{/1} 2025



Average OR

89.3%



Renewal Rate

91.4%



Average Rental Growth^{/2}

(8.7%)

QoQ

(7.9%)

YoY



Lease Expiry^{/3}

5.9%

Q4/2025



WALE

9.0 Years

Info as of 31 Dec 2025 and based on area

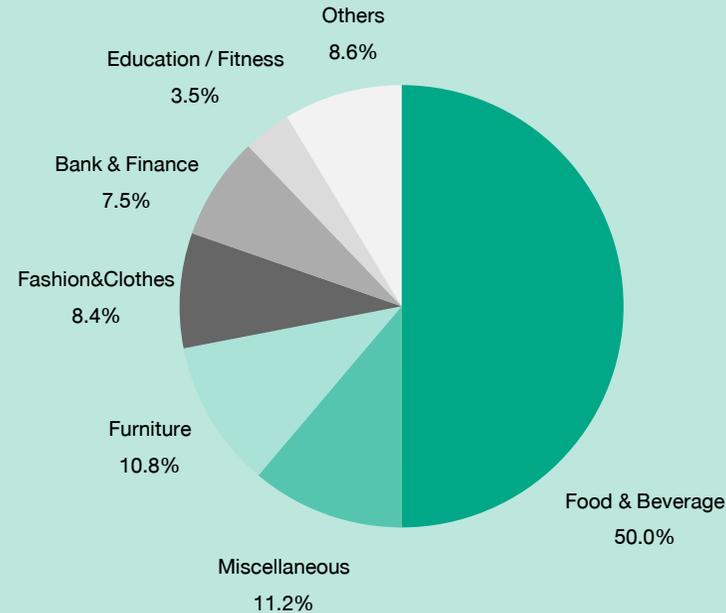
Note: /1 The disclosed key metrics include information on the leaseback area.
/2 Average rental rate decreased mainly due to the termination of 72CY operations in Oct 2025.

/3 Lease expiry during Q4/2025 exclude lease expired on 31 Dec 2025 compared to leased area as of 31 Dec 2025.

Tenant Mix^{/4}

(Based on Dec 2025 revenue)

The F&B sector remains the anchor of AIMCG's portfolio at 50.0%, offering a strategic buffer against technological disruption in retail behavior.



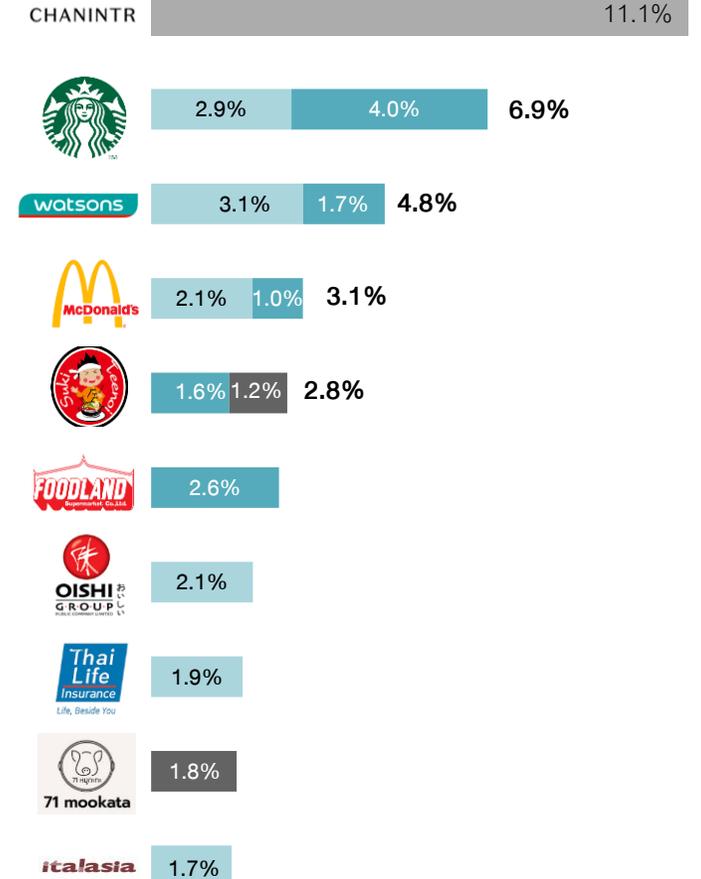
Note: /4 Exclude leaseback and unoccupied area

/5 Exclude units leased by sellers

/6 The project has been renamed to "ROW 55".

Top 10 Tenants^{/5}

(Based on Dec 2025 revenue)



UD Town

Porto Chino

72 Courtyard (Former Name)^{/6}

Noble Solo

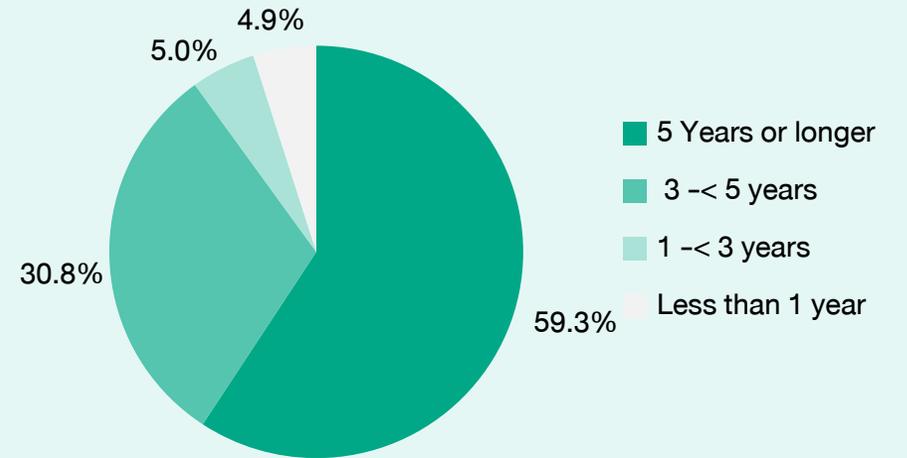
Village Hub Ratchapruek

2025 Portfolio Overview: Overall (Retail Tenants & Leaseback)

Average Occupancy Rate^{/1}



Tenant Lease Term Portion



Lease Expiry Profile



Tenant Lease Term and Remaining Lease^{/3}

(AIMCG lease term = 12.5 Yrs / Remaining lease term (WALE) = 9.0 Yrs)



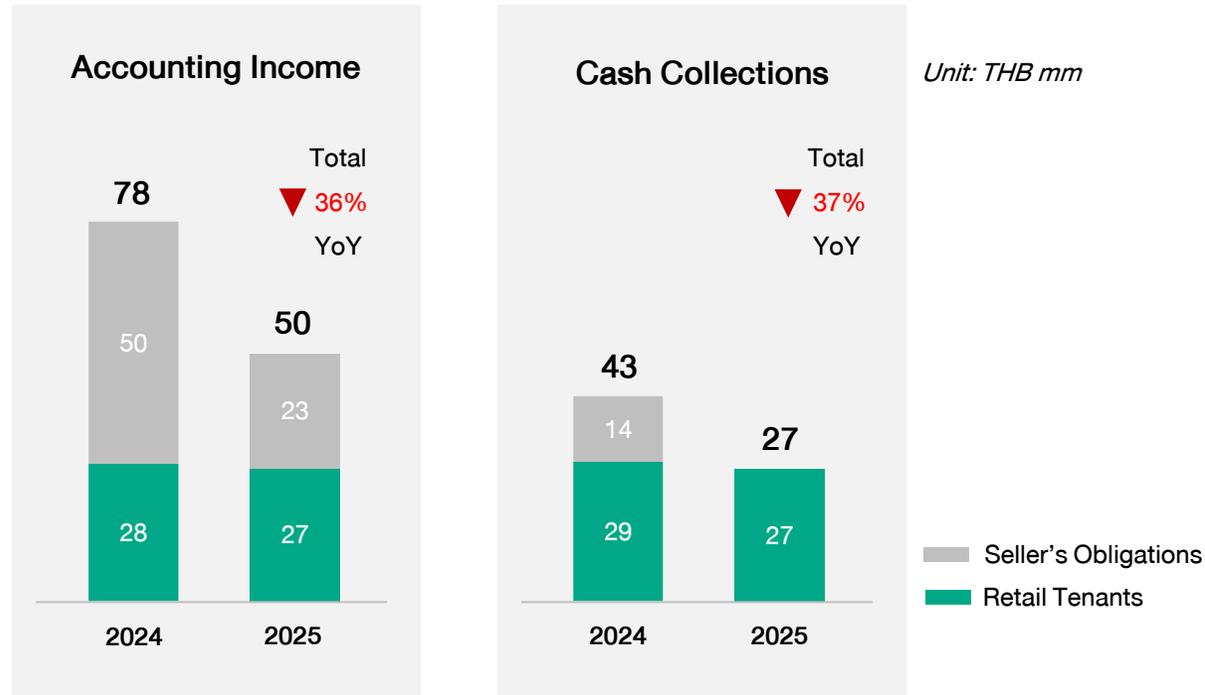
Info as of 31 Dec 2025 and based on area

Note: /1 Average occupancy rate excludes obligation of project owner to fill-in vacant area for the period of 5 years from the investment date.

/2 The project has been renamed to "ROW 55".

/3 Lease term and remaining lease term by area

Accounting vs Cash Performance



- Accounting income declined after the seller's undertaking expired in Jul 2024, with the full-year impact reflected in 2025.
- No cash collections were received from the seller, including leaseback and installment obligations.
- Retail occupancy declined to 67% in 2025 (2024: 74%), with no issues in retail rent collections.

Situation Summary

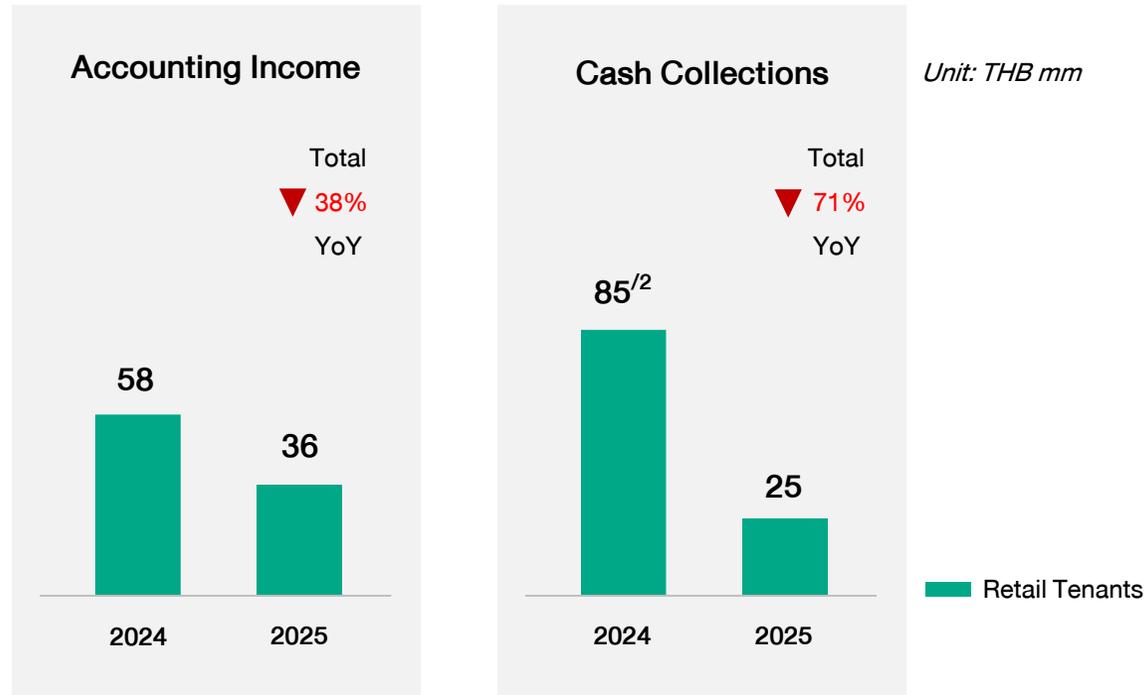
- The expiry of the seller's undertaking, particularly the undertaking to lease back vacant units, impacted both accounting revenue and cash collections.
- Thonglor Management (TLM) replaced D-Land as the property manager to improve project operations, cleanliness, and safety, resulting in successful key tenant renewals and new tenant additions.
- Major renovation remains pending following the ongoing Rama II Road accidents.
- Prior to the debt settlement, D-Land's net receivable of ~THB 129 mm remained outstanding.

Management Actions

- On 23 Dec 2025, AIMCG successfully converted Porto Chino from ~28.5 years leasehold to freehold ownership including land area of 15-1-60 rai, usable area of 43,304 Sq.m., NLA of 11,388 Sq.m., and freehold value of ~THB 632 mm^{/1}.
- The net incremental value between freehold and leasehold asset was ~THB 68 mm^{/2}. And the transaction was completed below the approved budget (THB 7 mm cost savings).
- Freehold ownership provides full operational control and long-term CAPEX investment without leasehold constraints.
- Major renovation will be implemented at an appropriate time, subject to the progress of Rama II Road construction project.

Note: /1 Based on appraisal value from Edmund Tie, reported on 1 Jan 2026
/2 Net incremental value = Freehold value (THB 632 mm) – Leasehold value (THB 526 mm) – Cash and related cost (THB 38 mm).

Accounting vs Cash Performance



- Accounting income declined due to the full-year impact of rental rate reductions following Jul 2024 lease renewals, together with tenant lease termination in Oct 2025.
- Cash collections declined significantly due to the same factors, while 2024 collections were unusually high as they included overdue receivables from prior periods.
- The 2025 accounting–cash gap was mainly driven by unpaid rent from Aug–Oct 2025 prior to lease termination.

Situation Summary

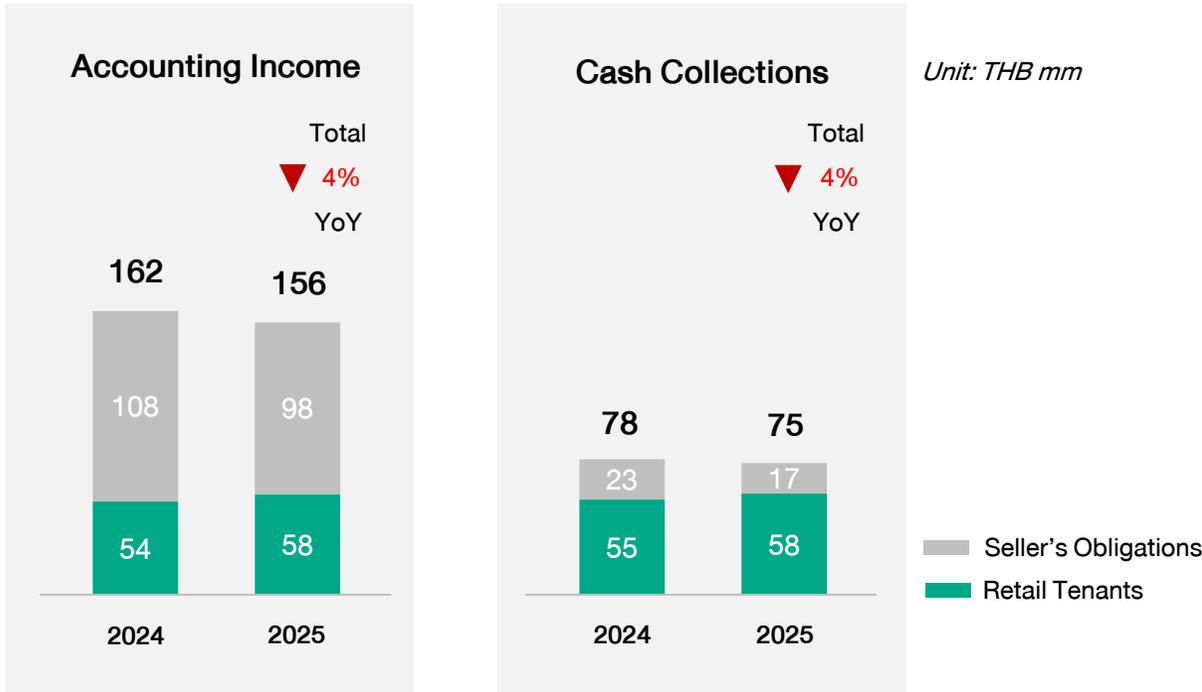
- Rental rate reduction following Jul 2024 lease renewals and tenant lease termination in Oct 2025 impacted both accounting income and cash collections.
- Tenants showed limited ability to sustain rental payments, ceasing rent payments from Aug 2025 and discontinuing operations by end-Oct 2025, disrupting both operations and cashflow.

Management Actions

- REIT Manager proactively terminated the tenant in Oct 2025 after identifying declining rental payment capacity, to limit future cashflow risk.
- New property manager was appointed, and the project was repositioned into a “Day-and-Night” lifestyle destination under the “Eat–Meet–Move” concept, and rebranded as “ROW 55”.
- Within a short period, ~48% of NLA has been secured with new tenants, with tenants committing to self-funded renovation CAPEX, reflecting progress in the asset repositioning plan.

Note: /1 The project has been renamed to “ROW 55”.
/2 Including overdue rental income of THB 27 mm from previous year

Accounting vs Cash Performance



- Accounting income slightly declined after the seller's undertaking expired in Jul 2024, with the full-year impact reflected in 2025.
- Retail tenant performance remains strong, with 90% occupancy in 2025 (2024: 94%) and stable cash collections.
- The accounting-cash gap was mainly driven by unfulfilled leaseback obligations and installment payments from the seller. In 2025, AIMCG received THB 17 mm compared with contractual rent of THB 98 mm, representing a shortfall of THB 81 mm.

Situation Summary

- While project operations remained stable with high occupancy, challenges persist within the leaseback area (~60% of NLA). Specifically, the market zone, promotional areas, and event spaces have underperformed due to shifts in consumer behavior and the economic downturn. Consequently, income generation in these sectors is currently insufficient to meet the seller's leaseback and installment obligations.
- As of 31 Dec 2025, Udon Plaza's net receivables of ~THB 76 mm¹ remained outstanding.

Management Actions

- REIT Manager has progressively escalated measures to pursue debt collection from the seller's obligation including comprehensive and ongoing follow-up, imposition of late payment penalties, ongoing discussions with sellers and working team, suspension of payments to sellers, and preparation for potential legal action.
- Debt restructuring discussions with Udon Plaza are progressing constructively, with REIT Manager pursuing a negotiated settlement while preparing for potential legal action to protect unitholders' interests and expedite recovery.

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Financial Performance

Key Takeaways

Key Metrics 2025



Total Income
THB 265.4 mm



Net Investment Income
THB 68.3 mm



Net Loss on Investment
THB (238.1) mm



EBITDA^{/1}
THB 82.2 mm

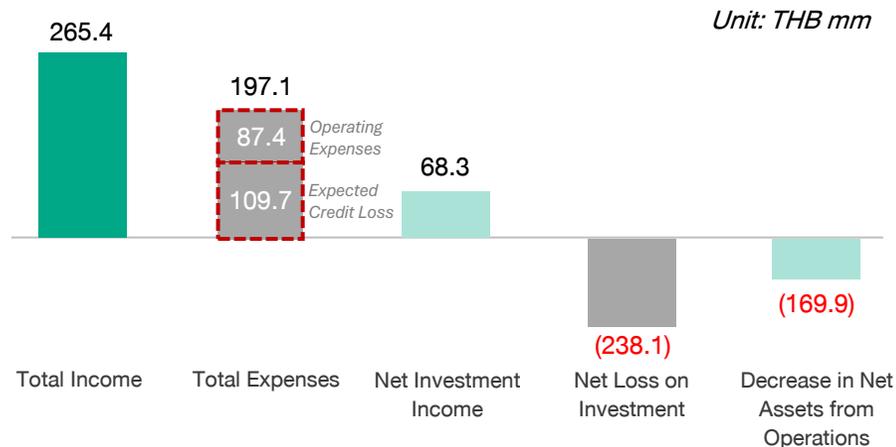


EBITDA Margin
31.0%

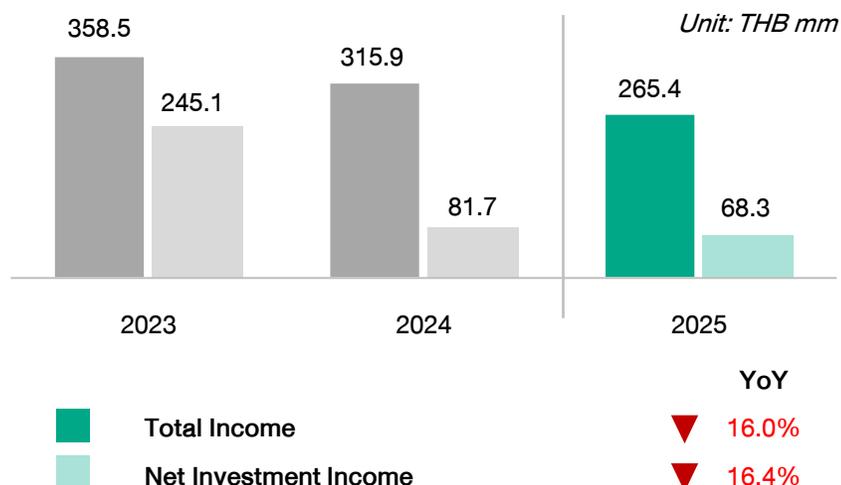
Note: /1 EBITDA = Net Investment Income + Finance Cost

/2 The project has been renamed to "ROW 55".

Financial Statement



Profit & Loss



Total income on accounting basis decreased to THB 265.4 mm (-16.0% YoY) mainly due to the expiry of seller undertakings (UD and PC) and lower income from 72CY^{/2} (rental rate reduction since the Q3/2024 renewal and the termination of all lease agreements at the end of Oct 2025).

Operating expenses decreased to THB 197.1 mm (-15.8% YoY) from the accounting reversals related to the PC settlement, including management fees, common area expenses, and performance and incentive fees.

Expected credit loss (ECL) decreased to THB 109.7 mm (-14.8% YoY) reflecting a net reversal of THB 35.3 mm from the D-Land debt settlement, offset by additional ECL of THB 144.9 mm for Udon Plaza.

Net Investment income decreased to THB 68.3 mm (-16.4% YoY) due to lower total income during the period, despite a reduction in operating expenses.

Decrease in net assets from operations was THB 169.9 mm following the net loss on investment of THB 238.1 mm.

Balance Sheet Highlight

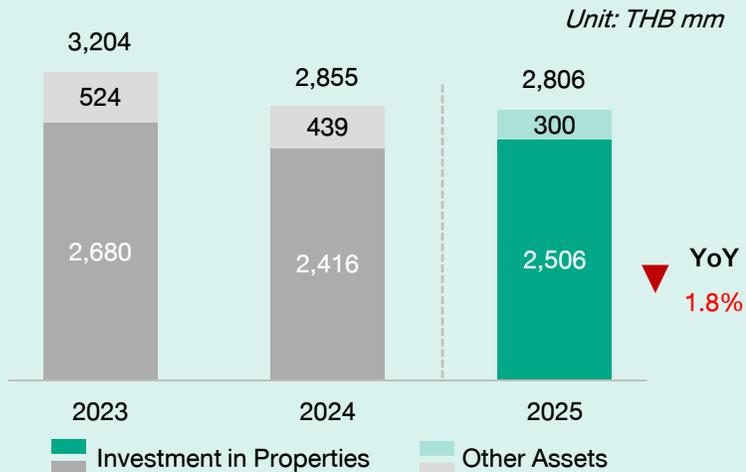
Key Takeaways

Total assets decreased to THB 2,806 mm (-1.8% YoY), mainly reflecting a reduction in accounts receivable following the D-Land debt settlement, which more than offset the asset increase from the VIH acquisition in Nov 2025.

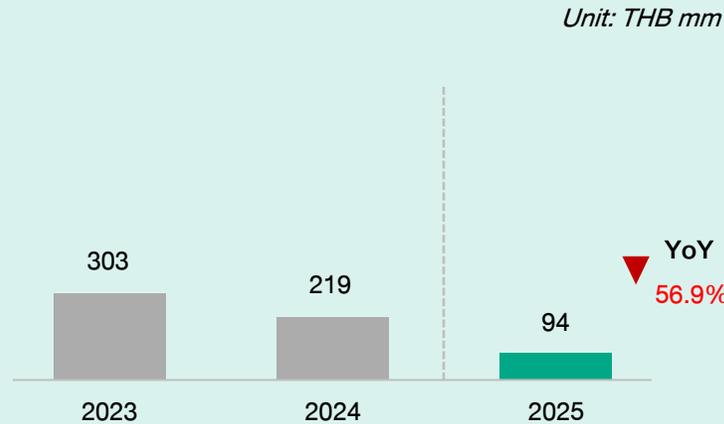
Investment properties increased to THB 2,506 mm (+3.7% YoY), driven by the acquisition of VIH and the conversion of PC from leasehold to freehold ownership. Freehold assets increased to THB 911 mm (+230.0% YoY) following the recognition of PC freehold assets from the PC settlement, while leasehold assets decreased to THB 1,595 mm, (-25.6% YoY), reflecting the PC settlement and leasehold assets reappraisal. As a result, freehold proportion increased to 36.3%, strengthening AIMCG's portfolio structure.

Account receivables decreased to THB 94 mm (-56.9% YoY), mainly reflecting the PC debt settlement, which reduced D-Land receivables to THB 0 mm (from THB 75 mm in 2024), and the recognition of THB 145 mm expected credit loss for Udon Plaza. Account receivables were primarily concentrated in Udon Plaza, followed by 72CY² tenants and other retail tenants.

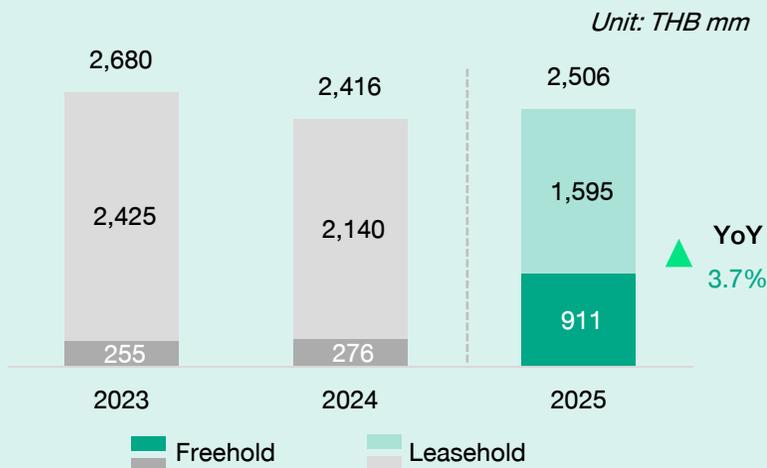
Total Assets



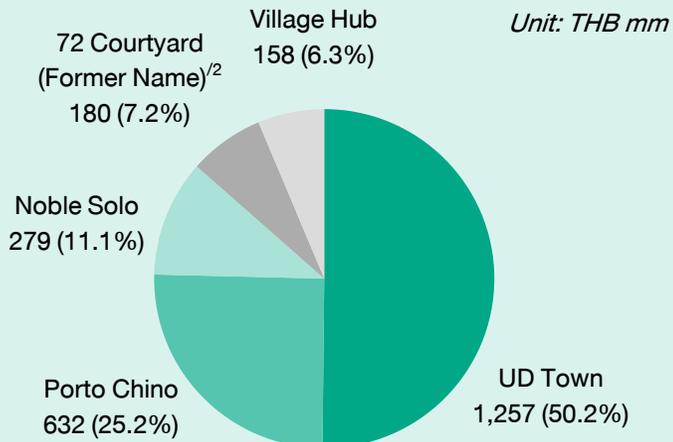
Account Receivables



Investment in Properties^{/1}



Investment in Properties Breakdown^{/1}



Financial Structure

Key Metrics 2025



IBD^{/1}
THB 280.2 mm



IBD to TAV
10.0%



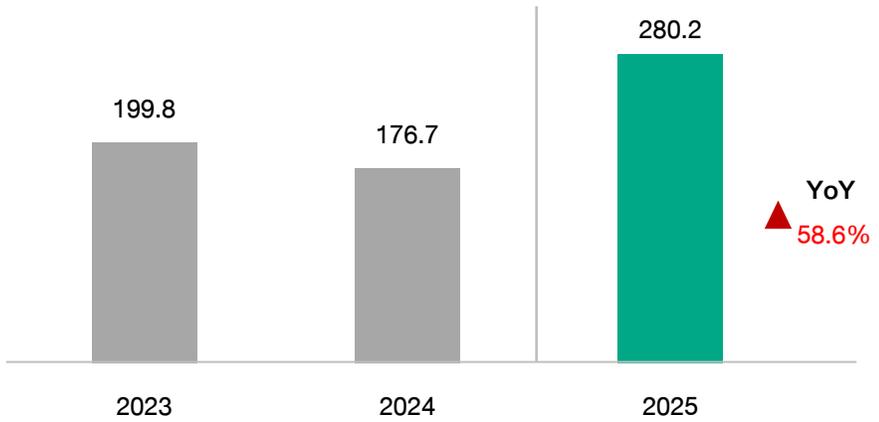
Average Cost of Borrowing
5.3%



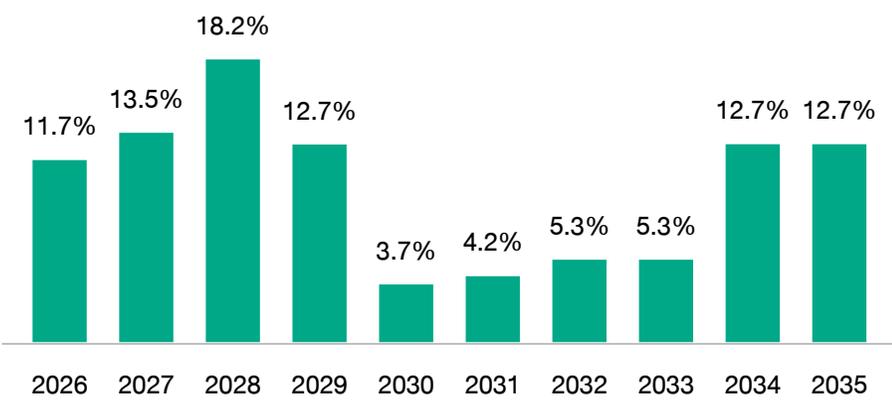
Interest Rate
Floating 100%

Total Interest-Bearing Debt

Unit: THB mm



Loan Maturity Profile^{/2}



Key Takeaways

- **Interest-bearing debt** increased to THB 280.2 mm (from THB 176.7 mm), reflecting 100% debt financing for VIH acquisition in Q4/2025.
- **Leverage remained conservative** with IBD-to-TAV at 10.0% (vs. 6.2%) and D/E ratio at 0.2x, supporting balance sheet resilience and financial flexibility.
- **Loan maturity profile** was well distributed, with fully amortizing repayments and no significant balloon exposure, reducing refinancing risk.
- **Average borrowing cost** was 5.3% with 100% floating-rate exposure, providing potential upside from potential rate cuts in 2026.

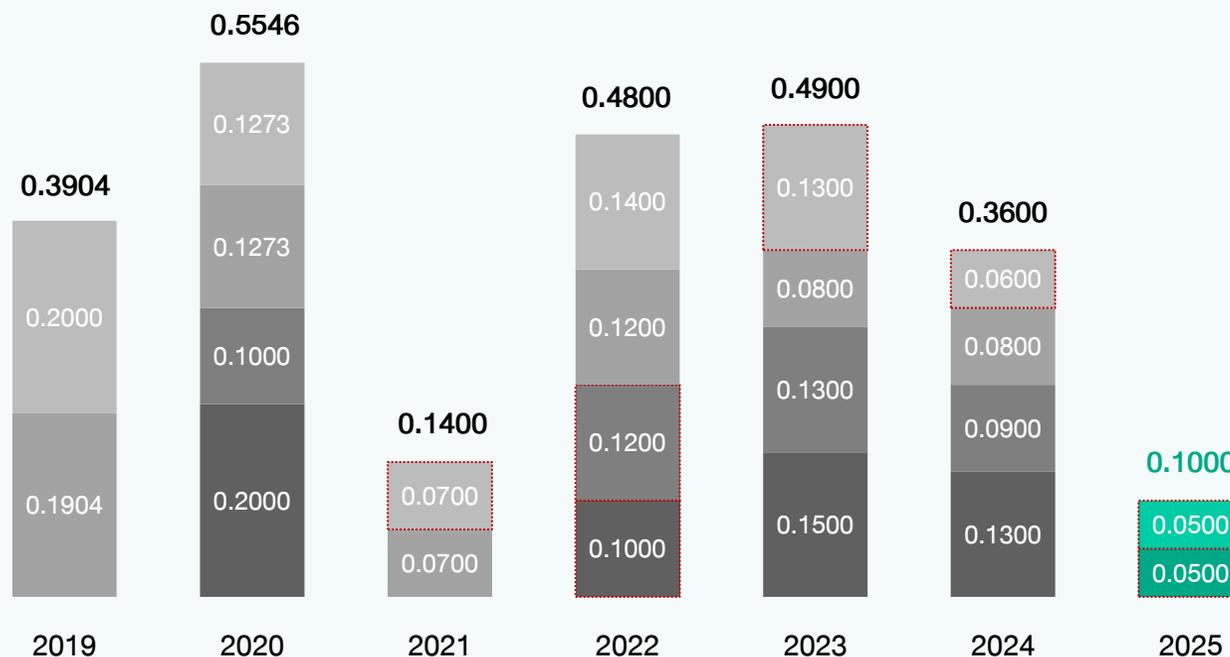
Info as of 31 Dec 2025

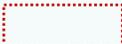
Note: /1 Interest Bearing Debt (IBD) consists of short-term and long-term loan.

/2 Actual long-term loan outstanding THB 240.2 mm.

Historical Distribution

(Total payout since IPO: THB 2.5150 per unit)



 Capital Reduction or Include Capital Reduction



DPU Payment in 2025

AIMCG paid a total distribution of **THB 0.10 per unit in 2025 from Q1-Q2/2025 operation**. However, to ensure financial flexibility and support asset management strategies, the distributions for Q3-Q4/2025 were postponed.

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Porto Chino

Asset Enhancement

While freehold ownership provides full operational control and long-term CAPEX investment without leasehold constraints, major renovation will be implemented at an appropriate time, subject to the progress of Rama II Road construction project.



72 Courtyard^{/1}

(Former Name)

Project Repositioning

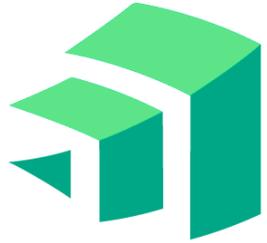
Rebranded as “ROW 55” the project has been repositioned as a 'Day-and-Night' lifestyle destination. With ~48% of NLA already secured by tenants committing to self-funded CAPEX, the project is expected to reopen in Q2/2026, with a primary focus on securing additional tenancies.



UD Town

Debt Restructuring

Debt restructuring discussions with Udon Plaza are progressing constructively, with REIT Manager pursuing a negotiated settlement while preparing for potential legal action to protect unitholders' interests and expedite recovery.



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