

# 2025

## ANNUAL REPORT

AIM Industrial Growth  
Freehold and Leasehold  
Real Estate Investment Trust



**AIMIRT**  
AIM Industrial Growth REIT



**AIM IRT**  
AIM Industrial Growth REIT

# INVESTMENT HIGHLIGHT



**Thailand's first REIT  
investing in cold storage**

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**Strategic locations**

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**High occupancy rate**

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**Long-term lease  
agreement on average**

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**Transparent & unbiased  
management**

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# MESSAGE FROM THE CHAIRMAN



“

In 2026, the Company remains committed to driving AIMIRT as a leading independent REIT in Thailand, seeking further investment opportunities in new assets to generate consistent growth and returns, while operating with prudence and focusing on the best interests of the trust unitholders.

”

In 2025, Thailand's overall economic and security conditions were affected by continuous and multifaceted pressures from the slowdown in investment from both the public and private sectors, as well as the Thai-Cambodian conflict, which directly impacted trade between the two countries. Although it received some positive impulses from falling interest rates, investment and consumption confidence remained unclear. This is reflected in the domestic capital markets, including the REIT market, which is still waiting for signs of recovery throughout the year.

However, AIMIRT, which invests in leasehold real estate related to production, and distribution industry, has not been adversely affected by the current situation and can still increase its revenue from 1,041.68 million baht to 1,097.29 million baht, or approximately 5.34% growth and asset value increased from 14,058.48 million baht to 15,420.36 million baht, or approximately 9.69% growth. AIMIRT's operating profit remains strong at 633.90 million baht, growing from the previous year by 12.81%.

In 2025, AIMIRT expanded its investment by focusing on the selection of high-quality and high-potential assets with low risk. AIMIRT invested in three additional assets: the Precision Valve Project, Pinthong Project No. 3, and the Alpha Bangna KM.22 Project, for a total investment of 1,430.22 million baht.

These three properties are located in strategic locations with high potential, managed by expert property managers, and having tenants with good business standing and credibility. The Precision Valve Project and Alpha Bangna KM.22 Project are the ones in which AIMIRT has lease agreements with tenants longer than 10 years, reflecting the prudence and AIMIRT's investment asset selection guidelines through carefully taking into account various factors that continue to pressure Thailand's economy in 2025.

In 2026, the Company remains committed to driving AIMIRT as a leading independent REIT in Thailand, seeking further investment opportunities in new assets to generate consistent growth and returns, while operating with prudence and focusing on the best interests of the trust unitholders. The Company would like to thank all trust unitholders of AIMIRT for their confidence and trust in the management of the Company's REIT, as well as all business partners. We sincerely hope that we will continue to grow together vigorously.

Yours sincerely

**Mr. Thanachai Santichaikul**

Chairman



# Definition

<b>AIMIRT</b>	means	AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust
<b>SCGJWD Group</b>	means	The group of companies comprising of 1) JWD Pacific Company Limited, 2) Benjaporn Land Company Limited, 3) Pacific Cold Storage Company Limited and 4) Datasafe Company Limited
<b>PPF</b>	means	Pinthong Industrial Park Property Fund
<b>SEC</b>	means	The Securities and Exchange Commission
<b>JWD Project</b>	means	The following projects developed by JWD 1) JWD Pacific Project and JWD Pacific Project (expansion area) (hereinafter referred to as “JWD Pacific Project”) 2) Pacific Cold Storage Project 3) Datasafe Project and 4) JWD Navanakorn Project
<b>JWD Navanakorn Project or JWD Nava Project</b>	means	JWD Navanakorn Project located at 101/57 Moo 20, Klongnueng Sub-district, Khlong Luang District, Pathum Thani Province
<b>JPAC Project</b>	means	JWD Pacific Project located at 99/3, Moo 11, Khlong Nakhon Nueang Khet Sub-district, Muang Chachoengsao District, Chachoengsao Province
<b>JPAC 2 Project</b>	means	JWD Pacific Project (expansion area) located at 99/3, Moo 11, Khlong Nakhon Nueang Khet Sub-district, Muang Chachoengsao District, Chachoengsao Province
<b>Chewathai Amata City Project or CHEWA Project</b>	means	Chewathai Project located at 7/374, 7/375, 7/376, 7/377, 7/378, 7/422, 7/423, 7/424, 7/425 and 7/426, Moo 6, Map Yang Phon Sub-district, Pluak Daeng District, Rayong Province
<b>Datasafe Project or DTS Project</b>	means	Datasafe Project located at 99, Moo 11, Khlong Nakhon Nueang Khet Sub-district, Muang Chachoengsao District, Chachoengsao Province
<b>TIP 5 and TIP 8 Projects</b>	means	TIP 5 Project located at 888/33, 888/48, 888/49, 888/50, 888/51, 888/58, and 888/68 Moo 9, Bang Pla Sub-district, Bang Phli district, Samut Prakan Province and TIP 8 Project located at 888/95 Moo 6, Bang Pla Sub-district, Bang Phli district, Samut Prakan Province
<b>TIP 7 Project</b>	means	TIP 7 Project located at 789/9, 789/11, 789/12, 789/13, and 789/14, Moo 9, Bang Pla Sub-district, Bang Phli District, Samut Prakan Province

<b>TIP 8 Project</b>	means	TIP 8 Project located at 333/96, 333/97, 333/98, and 333/99, Moo 6, Bang Pla Sub-district, Bang Phli District, Samut Prakan Province
<b>Thai Taffeta Project</b>	means	Thai Taffeta Project located at 13 Huai Pong Sub-district, Muang Rayong District, Rayong Province
<b>Pacific Cold Storage Project or PCS Project</b>	means	Pacific Cold Storage Project located at 47/29, Na Di Sub-district, Muang Samut Sakhon District, Samut Sakhon Province
<b>Precious Wood Industry Project or PCW Project</b>	means	Precious Wood Industry Project located at 65, Moo 9, Lam Ta Sao Sub-District, Wangnoi District, Phra Nakhon Si Ayutthaya Province
<b>Precision Valve Project or Precision Project</b>	means	Precision Valve Project located at Eastern Seaboard Industrial Estate (Rayong), Tasit Sub-District, Pluak Daeng District, Rayong Province.
<b>Pinthong Project No. 1</b>	means	Pinthong Project No. 1 (formerly known as LF Project) located at 789/131, Moo 1, Nong Kham Sub-District, Sriracha District, Chonburi Province
<b>Pinthong Project No. 2</b>	means	Pinthong Project No. 2 (formerly known as PPF Project) located at Nong Kham and Bueng Sub-District, Sriracha District, Chonburi Province
<b>Pinthong Project No. 3</b>	means	Pinthong Project No. 3 located at Nong Kham and Bo Win Sub-Districts, Sriracha District, Chonburi Province and Nikhom Phatthana Sub-district, Nikhom Phatthana District, Rayong Province
<b>Siam Chemicals Project or SCC Project</b>	means	SCC Project located at Pak Khlong Bang Pla Kot Sub-district (Bang Pla Kot Sub-district), Phra Samut Chedi District, Samut Prakan Province
<b>Bangkadi Industrial Park Project or BIP Project</b>	means	Bangkadi Industrial Park Project located at 222, Moo 5, Bang Kadi Sub-district, Mueang Pathum Thani District, Pathum Thani Province
<b>MS Warehouse Project or MS Project</b>	means	MS Warehouse Project located at 102/1, 102/3, 102/4, and 102/5 Moo 2, Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan Province
<b>Alpha Bangna Km.22 Project</b>	means	Alpha Bangna Km.22 Project located at Sisa Chorakhe Yai District, Bang Sao Thong District, Samut Prakan Province
<b>Ngarnsomboon</b>	means	Ngarnsomboon Company Limited
<b>SET</b>	means	The Stock Exchange of Thailand
<b>Trustee</b>	means	SCB Asset Management Company Limited
<b>Notification No. KorRor.14/2555</b>	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 <sup>th</sup> November B.E 2555 and as further amended
<b>Notification No. TorJor. 49/2555</b>	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 <sup>st</sup> November B.E. 2555 and as further amended

<b>Notification No. SorChor. 29/2555</b>	means	The notification of Securities and Exchange Commission No. SorChor. 29/2555 re: Rules, Conditions and Procedures for the Approval of REIT Manager and Standard Conduct dated 21 <sup>st</sup> November B.E. 2555 and as further amended
<b>REIT Manager or Company Tenants</b>	means	AIM REIT Management Company Limited
<b>Tenants</b>	means	The tenants of the main assets invested by AIMIRT who pay the benefits to AIMIRT as the rental and service fees (if any)
<b>Trust Act</b>	means	The Trust for Transactions in the Capital Market Act B.E. 2550 and further amendments
<b>Securities and Exchange Act</b>	means	The Securities and Exchange Act B.E. 2535 and further amendments
<b>SEC Office</b>	means	The Office of Securities and Exchange Commission
<b>2 Tiger Prop</b>	means	2 Tiger Prop Company Limited
<b>ALPHA</b>	means	Alpha Industrial Solutions Company Limited
<b>BIP</b>	means	Bangkadi Industrial Park Company Limited
<b>BJL</b>	means	Benjaporn Land Company Limited
<b>CHEWA</b>	means	Chewathai Public Company Limited
<b>DTS</b>	means	Datasafe Company Limited
<b>JPAC</b>	means	JWD Pacific Company Limited
<b>JWD</b>	means	JWD Info Logistics Public Company Limited (The former name was JWD Info Logistics Public Company Limited, which has merged with SCG Logistics Management Company Limited on 14 February 2023.)
<b>LF</b>	means	Living and Facilities Company Limited
<b>Monta</b>	means	Monta & Associates Company Limited
<b>MS Warehouse Service</b>	means	MS Warehouse Service Company Limited
<b>PCS</b>	means	Pacific Cold Storage Company Limited
<b>PCW</b>	means	Precious Wood Industry Company Limited
<b>Pinthong</b>	means	Pinthong Industrial Park Public Company Limited
<b>Precision Valve</b>	means	Precision Valve (Thailand) Company Limited
<b>PURE</b>	means	Pinthong Utilities And Renewable Energy Company Limited
<b>SCC</b>	means	The Siam Chemicals Public Company Limited
<b>SFC</b>	means	SFC Excellence Company Limited
<b>Team B</b>	means	Team B Management Company Limited
<b>Thai Taffeta</b>	means	Thai Taffeta Company Limited
<b>TIP</b>	means	TIP Holding Company Limited





**Part 1**

# **Summary of AIMIRT**

# Summary of AIMIRT

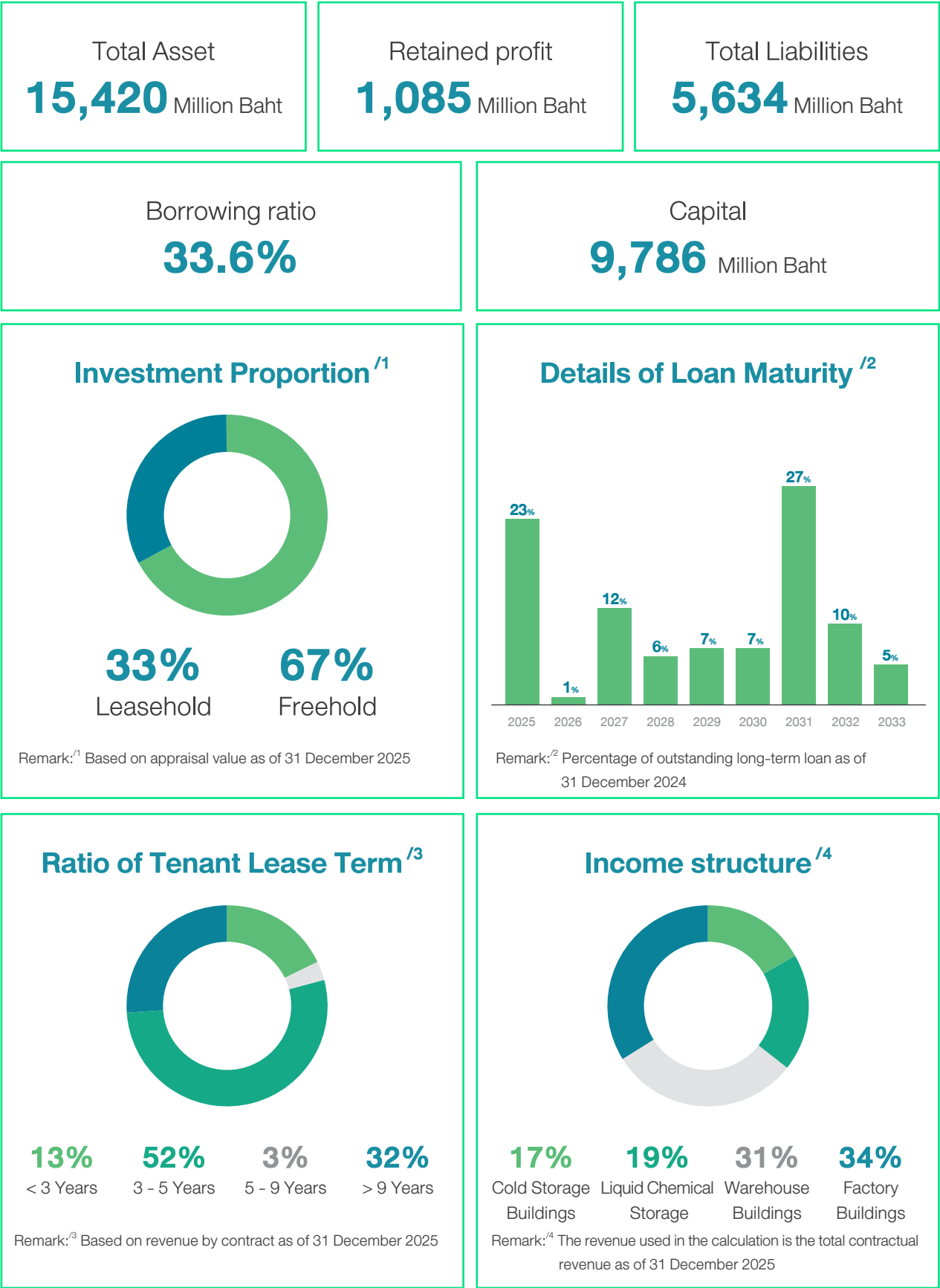


Information as of 31 December 2025

(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)

<b>REIT's Name (Thai):</b>	ทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่าอสังหาริมทรัพย์ เอไอเอ็ม อินดัสทรีเอล โทรณ
<b>REIT's Name (English):</b>	AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust
<b>Symbol:</b>	AIMIRT
<b>REIT Manager:</b>	AIM REIT Management Company Limited
<b>Trustee:</b>	SCB Asset Management Company Limited
<b>Auditor:</b>	EY Company Limited
<b>Trust Establishment Date:</b>	22 December 2017
<b>Market Cap (M.THB) on the Last Business Day of The Year:</b>	8,627.35 million Baht
<b>Closing Price on the Last Business Day of The Year:</b>	10.90 Baht
<b>Number of Units:</b>	791,500,104 Units
<b>Net Asset Value (NAV):</b>	9,786,455,722 Baht
<b>NAV Per Unit:</b>	12.3644 Baht
<b>Paid-up Capital:</b>	7,915,001,040 Baht
<b>Par Value:</b>	10.00 Baht
<b>Approval Date for Establishment and Management of Trust:</b>	22 December 2017
<b>P/NAV:</b>	0.88
<b>Average Remaining Period Weighted:</b>	24.7 Years

# Capital Structure of AIMIRT





## Major Unitholders

Information as of 30 December 2025

No.	Trust Unitholders	Number of Trust Units	Percentage
1.	Bangkok Life Assurance Public Company Limited	57,244,597	7.23
2.	Muang Thai Life Assurance Public Company Limited	55,733,081	7.04
3.	Krungthai-AXA Life Insurance Public Company Limited	48,764,796	6.16
4.	Allianz Ayudhya Assurance Public Company Limited	37,862,259	4.78
5.	Pinthong Industrial Park Public Company Limited	29,642,181	3.75
6.	SCGJWD Logistics Public Company Limited	20,511,150	2.59
7.	Southeast Life Insurance Public Company Limited	18,978,200	2.40
8.	Social Security Office	18,157,511	2.29
9.	Dhipaya Insurance Public Company Limited	15,824,400	2.00
10.	Government Savings Bank	14,030,370	1.77

## Main assets invested (based on appraised value)

Main Assets	Appraised Value (Million Baht)
Ownership in cold storage building of Pacific Cold Storage Project	982.00 <sup>/2</sup>
Ownership in cold storage building of JWD Pacific Project	556.00 <sup>/2</sup>
Ownership in cold storage building of JWD Pacific Project (Expansion Area)	140.00 <sup>/2</sup>
Ownership in warehouse buildings of Datasafe Project	189.00 <sup>/2</sup>
Ownership in warehouse buildings of TIP 7 Project	671.30 <sup>/3</sup>
Ownership in warehouse buildings of TIP 8 Project	1,073.20 <sup>/3</sup>
Ownership in Factory buildings of Chewathai Amata City Project	561.97 <sup>/4</sup>
Ownership in warehouse buildings of TIP 5 and TIP 8 Projects (Additional Investment)	1,007.30 <sup>/1</sup>
Ownership in warehouse buildings of MS Warehouse Project	911.60 <sup>/1</sup>
Ownership in Factory buildings of Pinthong Project No. 1	361.20 <sup>/1</sup>
Leasehold right in warehouse buildings and liquid chemical storage tanks of Siam Chemicals Project	2,734.00 <sup>/2</sup>
Leasehold right in warehouse buildings of Bangkadi Industrial Park Project	308.30 <sup>/3</sup>
Leasehold right in warehouse buildings of JWD Navanakorn Project	117.00 <sup>/2</sup>
Leasehold right in warehouse buildings of Thai Taffeta Project	452.00 <sup>/1</sup>
Leasehold right in warehouse buildings of Precious Wood Industry Project (Excluding rooftop area)	554.30 <sup>/4</sup>
Ownership in factory buildings and warehouse buildings of Pinthong Project No. 2	2,613.50 <sup>/1</sup>
Ownership in a factory building, warehouse buildings and office Precision Valve Project	325.28 <sup>/5</sup>
Ownership in factory buildings office and warehouse buildings of Pinthong Project No. 3	429.00 <sup>/2</sup>
Sub-leasehold rights of land, leasehold rights of a cold storage building and warehouse, Alpha Bangna Km.22 Project	631.00 <sup>/2</sup>

Remarks:

<sup>/1</sup> Appraised value of AIMIRT's investment assets which appraised by Edmund Tie & Company (Thailand) Company Limited

<sup>/2</sup> Appraised value of AIMIRT's investment assets which appraised by Grand Asset Advisory Company Limited

<sup>/3</sup> Appraised value of AIMIRT's investment assets which appraised by Graphic A Appraisal Company Limited

<sup>/4</sup> Appraised value of AIMIRT's investment assets which appraised by Agency for Real Estate Affairs Company Limited

<sup>/5</sup> Appraised value of AIMIRT's investment assets which appraised by Siam City Appraisal Company Limited

The Asset Appraisal Report can be downloaded at

<https://www.aimirt.com/storage/download/aimirt-summary-appraisal-report-batch1-y2025.pdf>

<https://www.aimirt.com/storage/download/aimirt-summary-appraisal-report-batch2-y2025.pdf>

<https://www.aimirt.com/storage/download/aimirt-summary-appraisal-reports-new-asset-y2025.pdf>

## Main assets invested (Based on Size or Rental Capacity)

Project	Rental Area or Rental Capacity (sq.m./kiloliter)
<b>1. JWD Project:</b> Investing in freehold over lands, cold storage buildings, movable assets related to the chillers and warehouse buildings and leasehold of lands and warehouse/factory buildings with 30-year term.	
• Pacific Cold Storage Project	17,562.00 sq.m.
• JWD Pacific Project <sup>/1</sup>	12,766.40 sq.m.
• Datasafe Project	9,288.00 sq.m.
• JWD Navanakorn Project	6,620.00 sq.m.
<b>Total of JWD Project</b>	<b>46,236.40 sq.m.</b>
<b>2. TIP Project:</b> Investing in freehold over lands and warehouse buildings.	
• TIP 5 and TIP 8 Projects (Additional investment)	35,773.65 sq.m.
• TIP 7 Project	21,651.10 sq.m.
• TIP 8 Project	34,692.60 sq.m.
<b>Total of TIP Project</b>	<b>92,117.35 sq.m.</b>
<b>3. Siam Chemicals Project:</b> Investment in leasehold rights for 30 years in land, liquid chemical storage tanks and warehouse buildings.	
• Siam Chemicals Project	16,726.00 sq.m. and 85,580.00 kiloliters
<b>4. Bangkadi Industrial Park Project:</b> Investing in leasehold of lands and warehouse buildings with 30-year term.	
• Bangkadi Industrial Park Project	14,600.00 sq.m.
<b>5. Chewathai Amata City Project:</b> Investing in freehold over lands and factory buildings.	
• Chewathai Amata City Project	17,120.00 sq.m.
<b>6. Thai Taffeta Project:</b> Investing in leasehold of lands and warehouse buildings with 30-year term.	
• Thai Taffeta Project	38,083.00 sq.m.
<b>7. MS Warehouse Project:</b> Investing in freehold over lands and warehouse buildings.	
• MS Warehouse Project	43,481.00 sq.m.
<b>8. Pinthong Project No.1:</b> Investing in freehold over lands, factory buildings, and office.	
• Pinthong Project No.1	10,955.00 sq.m. <sup>/2</sup>
<b>9. Precious Wood Industry Project:</b> Investing in leasehold of lands, factory buildings, and warehouse buildings with 30-year term.	
• Precious Wood Industry Project	55,926.00 sq.m.
<b>10. Pinthong Project No.2:</b> Investing in freehold over lands and factory buildings and warehouse buildings.	
• Pinthong Project No.2	134,338.40 sq.m. <sup>/2</sup>
<b>11. Precision Valve Project:</b> Investing in freehold over lands, a factory, warehouse and office buildings.	
• Precision Valve Project	11,407 sq.m.
<b>12. Pinthong Project No.3:</b> Investing in freehold over lands, factories, warehouse and office buildings.	
• Pinthong Project No.3	16,336 sq.m.
<b>13. Alpha Bangna Km.22 Project:</b> Investing in sub-leasehold over lands, and leasehold over the cold storage warehouse with 27-year term.	
• Alpha Bangna Km.22 Project	21,660 sq.m. <sup>/3</sup>
<b>Total of all Projects</b>	<b>519,358.15 sq.m. and 85,580 kiloliters</b>

Remark: <sup>/1</sup> Including JWD Pacific Project (Expansion Area)

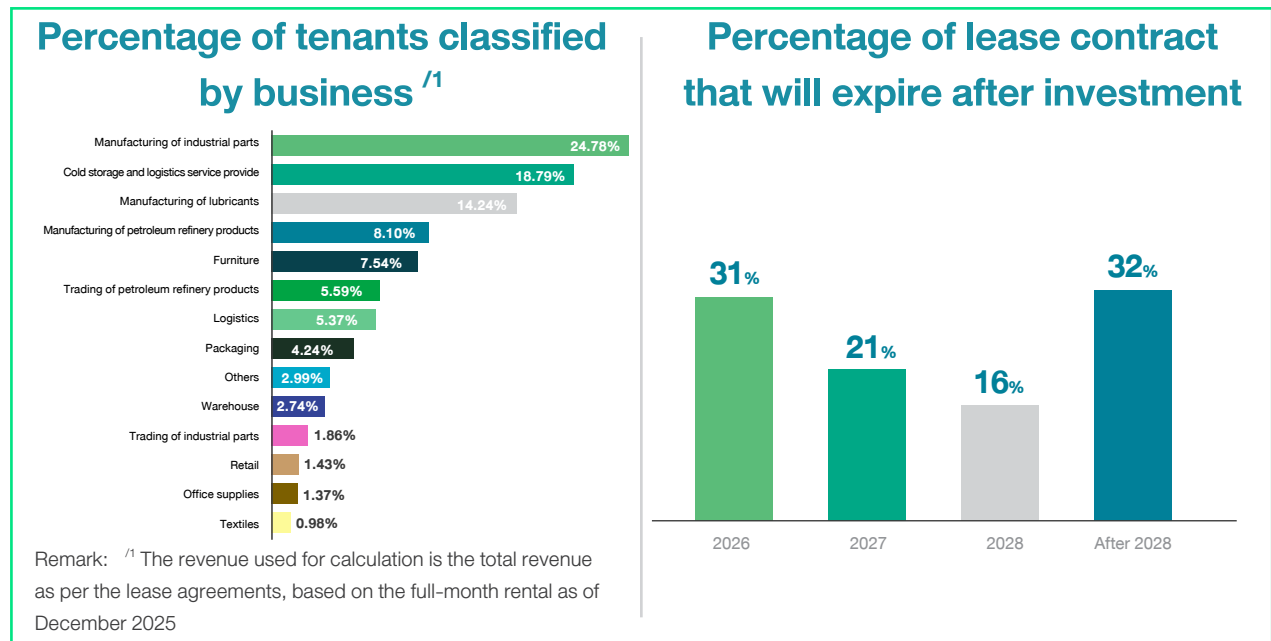
<sup>/2</sup> Excluding multipurpose areas and multipurpose rental buildings.

<sup>/3</sup> Excluding rooftop rental area of 7,180.00 square meters.

## Distribution Payment Policy

	2018	2019	2020	2021	2022	2023	2024	2025	Since AIMIRT establishment
<b>Dividends (Baht per unit)</b>	0.7674	0.7664	0.8472	0.8822	0.8900	0.8840	0.8600	0.8300	6.7272

## Tenant Details



## Share of income received from the first 10 main tenants

No.	Tenant Name	Share of total income for all projects <sup>/2</sup>
1.	Pacific Cold Storage Company Limited	11.92%
2.	SFC Excellence Company Limited	7.16%
3.	JWD Pacific Company Limited	4.62%
4.	Topnext International Company Limited	3.48%
5.	I.C.P. Chemicals Company Limited	3.39%
6.	Thai Megacab Company Limited	3.11%
7.	The Siam Chemicals Public Company Limited	3.07%
8.	KNS Logistics Service Company Limited	2.55%
9.	Augroup Industry (Ayutthaya) Company Limited	2.46%
10.	Precision Valve (Thailand) Company Limited	2.27%
<b>Total</b>		<b>44.06%</b>

Remark: <sup>/2</sup>Based on revenue by contract as of 31 December 2025

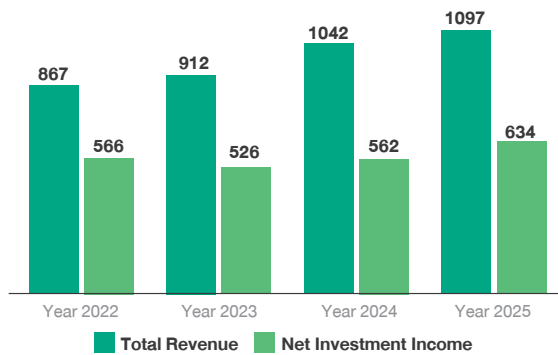


## Renewal Rate of Lessee

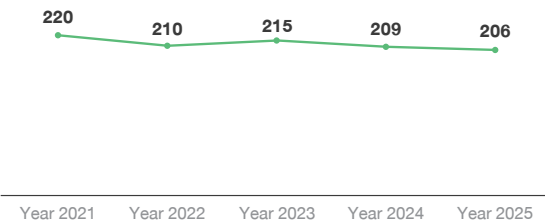
	2023	2024	2025
Renewal rate of Lessee (%)	74.58	84.53	80.67

## Operating Performance

### Total revenue and new investment income (Million Baht)



### Average Rental Rate (Baht per sq.m. or per kiloliter)<sup>1</sup>



Remark: <sup>1</sup> The unit denotes baht per sq.m. for factory, warehouse and cold storage and baht per kiloliter for liquid chemical tank which the calculated income is rental based on contract as of December of such year.

Significant Financial Figures (Unit: Million Baht)	2023	2024	2025
Rent and Service Income	902.86	983.77	1,075.52
Interest Income	5.16	7.79	9.92
Other Income	3.87	50.13	11.85
Net Investment Income	525.92	561.93	633.90
Increase in Net Assets from Operation	501.90	948.70	684.13
EPU (THB)	0.8429	1.1986	0.8643
DPU (THB)	0.8840	0.8600	0.8300
Debt/Total Asset Value Ratio (Times)	0.31	0.28	0.34
Finance Cost (%)	17.57	16.69	16.58

Significant Financial Figures (Unit: Million Baht)	2023	2024	2025
Operating Cash Flow	593.95	(1,470.45)	(308.78)
Financing Cash Flow	(698.51)	1,797.99	376.11
Net Cash Flow	(104.56)	327.54	67.33
NAV (THB)	7,342.61	9,767.18	9,786.46
Market Cap	6,193.00	8,389.90	8,627.35
Closing Price (THB)	10.40	10.60	10.90

## Management Discussion and Analysis of the REIT Manager of the operation and financial position of AIMIRT

### Summary of 2025 Performance

In 2025, AIMIRT recognized the full-year income from the Pinthong Project No.2 (invested on 6 June 2024). It also recognized partial-year income from three new assets acquired in late 2025, including the ownership of land and factory buildings in Precision Valve Project on 26 August 2025, with a total leasable area of 11,407.00 square meters, the Pinthong Project No.3 on 19 December 2025, with a total leasable factory area of 16,336.00 square meters, and the Alpha Bangna Km. 22 Project on 26 December 2025, with a total leasable cold storage warehouse area of 21,660.00 square meters. As a result of these additional investments, AIMIRT's total leasable area as of 31 December 2025 reached 519,358.15 square meters for cold storage warehouses, warehouses, and factory buildings, along with a total capacity of 85,580.00 kiloliters of liquid chemical storage tanks for rent.

### Revenue

In 2025, AIMIRT had a total income of 1,097.29 million Baht, an increase of 55.61 million Baht, or 5.34% over the previous year. The total income comprised of (1) rental and service income of 1,075.52 million Baht, representing 98.02% of total income, (2) interest income of 9.92 million Baht, representing 0.90% of total income, and (3) other income of 11.85 million Baht, representing 1.08% of total income. The increase in total income in 2025 was primarily supported by full-year contribution of Pinthong Project No.2 (invested on 6 June 2024) generating 237.91 million Baht or 21.68% of the total income, and partial-year income from additional assets invested in late 2025, which was able to generate 11.79 million Baht, representing 1.07% of the total income.

### Expenses

In 2025, AIMIRT's total expenses were 463.39 million Baht<sup>1</sup>, a decrease of 16.36 million Baht, or 3.41% from the previous year. These expenses comprised of the project operating expenses of 94.89 million Baht, which declined by 7.78 million Baht from the previous year, and AIMIRT management expenses of 186.59 million Baht, a decrease of 16.67 million Baht from the previous year. The decrease is due to the absence of one-time expenses related to the Pinthong Project No.2 conversion in 2024, such as financial advisory fees, audit fees, etc. Financial costs, representing interest paid on long-term loans, amounted to 181.91 million Baht, an increase of 8.10 million Baht from the previous year. This increase was primarily due to higher borrowings by AIMIRT to support additional investments in the Precision Valve Project on 26 August 2025, Pinthong Project No.3 on 19 December 2025, and the Alpha Bangna Km. 22 Project on 26 December 2025.

## Net investment income

In 2025, AIMIRT reported net investment income of 633.90 million Baht, representing 57.77% of the total revenue, an increase of 71.96 million Baht, or 12.81% from the previous year. The main increase is due to the recognition of the full-year operating results from the Pinthong Project No.2, which was acquired on 6 June 2024, as well as contributions from newly acquired assets in late 2025, recognized on a partial-year basis. Furthermore, total expenses declined compared to the previous year, due to the absence of one-time expenses related to the conversion of investment units for Pinthong Project No.2.

Including the impact of fair value adjustments, AIMIRT recorded a gain from changes in the fair value of real estate investments of 50.23 million Baht following the 2025 asset revaluation. As a result, net assets from operations amounted to 684.13 million Baht. This represents a decrease of 264.56 million Baht, or 27.89% compared to 2024. The decline was primarily due to higher non-recurring gains recognized in the prior year, including, the change in the fair value of investment amounting to 115.62 million Baht and the profit from the conversion of investment units related to Pinthong Project No.2 conversion amounting to 231.14 million Baht.

However, both the fair value adjustments and profit from the conversion are non-cash accounting records, and do not affect AIMIRT's operating performance or cash flow.

## Financial status

### Assets

As of 31 December 2025, AIMIRT had total assets amounting to 15,420.36 million Baht, an increase of 1,361.88 million Baht, or 9.69%, from the total assets as of 31 December 2024. Total assets consisted primarily of investments in properties and leasehold rights at fair value amounting to 14,662.89 million Baht, or 95.09% of total assets, which increased from December 31, 2024, by 1,476.49 million Baht, or 11.20%. The increase was mainly due to additional investments in investment properties, including the Precision Valve Project, Pinthong Project No.3, and the Alpha Bangna Km. 22 Project, totaling 1,430.22 million Baht, and from the change in the fair value of investment properties based on the asset revaluation in 2025 amounting to 46.27 million Baht.

### Liabilities

As of 31 December 2025, AIMIRT had total liabilities amounting to 5,633.90 million Baht, an increase of 1,342.60 million Baht, or 31.29%, from the total liabilities as of 31 December 2024. Total liabilities consisted primarily of loans from financial institutions totaling 5,185.51 million Baht, or 92.04% of total liabilities, which increased from 31 December 2024 by 1,225.50 million Baht. The increase was mainly due to additional borrowings from financial institutions to support additional investment in the Precision Valve Project, Pinthong Project No.3, and Alpha Bangna Km. 22 Project.

The gearing ratio of AIMIRT as of 31 December 2025 was 33.63% of the total asset value, which remains in compliance with the relevant criteria. Under such criteria, that AIMIRT is permitted to incur borrowings of not more than 35% of the total asset value or not more than 60% of the total asset value in the event that AIMIRT obtains an investment grade credit rating.

Remarks:

<sup>/1</sup> Currently, AIMIRT has a large number of trust unitholders and interested investors. The Company recognizes the necessity of providing information to investors to ensure accurate and thorough understanding. Therefore, the Company has set a budget for advertising and public relations expenses, such as public relations through various channels, sales promotions, event organizing, seminars, advertising media, printed materials, or any other related expenses, etc., for the year 2026 in an amount not exceeding 6.00 million Baht (excluding VAT and costs for various announcements, website, trust unitholders' meetings, or publications delivered to trust unitholders). These will be included as part of AIMIRT's other expenses. Such expenses are in accordance with those specified in the Registration Statement for the Offering of Trust Units



## Net assets

As of 31 December 2025, AIMIRT had net assets of 9,786.46 million Baht consisting of capital received from trust unitholders in the amount of 8,701.10 million Baht and retained earnings in the amount of 1,085.36 million Baht. Net assets per unit trust was 12.3644 Baht, up from 12.3400 Baht as of 31 December 2024, mainly due to an increase in retained earnings.

## Recent types of auditor reports

- ☒ Unconditional
- ☐ Other .....

## Summary of Important Information about Loan

### Loan Agreement No. 1

<b>Loan Amount</b>	Total Long-term Loan amount not exceeding 1,065.00 million baht consists of: Loan amount 1: Long-term Loan amount not exceeding 415.00 million baht Loan amount 2: Long-term Loan amount not exceeding 480.00 million baht Loan amount 3: Long-term Loan amount not exceeding 170.00 million baht
<b>Loan Objectives</b>	Loan amount 1: For repayment of AIMIRT's loan Loan amount 2: To be used for investment in AIMIRT assets and other related expenses Loan amount 3: To be used for investment in AIMIRT assets and other related expenses
<b>Interest Rate Type</b>	Floating Rate
<b>Interest Rate</b>	Minimum Loan Rate (MLR) adjusted by minus the rate specified in the Loan Agreement. The MLR is the interest rate that the lender charged to its prime major customers.
<b>Interest Payment</b>	Pay interest on a monthly basis
<b>Principal Repayment</b>	Loan amount 1: One-time full repayment at the maturity date of 5 years from the drawdown date. Loan amount 2: One-time full repayment at the maturity date of 5 years from the drawdown date. Loan amount 3: Repayable quarterly in a period of 10 years from the drawdown date. The first repayment begins at the end of the 3 <sup>rd</sup> month of the 4 <sup>th</sup> Year from the date of the loan drawdown.
<b>Loan Collateral</b>	1) Mortgage of land and buildings of the assets invested by AIMIRT 2) Registration of leasehold rights as business security under the Business Security Act 3) Transfer of the right to receive money under a conditional lease 4) Conditional transfer of rights under the Insurance Contract 5) Other loan collaterals as stipulated in the Loan Agreement and related financial documents
<b>Financial Covenants</b>	None

**Loan Agreement No. 2**

<b>Loan Amount</b>	Loan amount 1: Long-term Loan amount 1,280.00 million baht Loan amount 2: Long-term Loan amount 335.00 million baht
<b>Loan Objectives</b>	Loan amount 1: For repayment of AIMIRT's loan Loan amount 2: To be used for investment in AIMIRT assets and other related expenses
<b>Interest Rate Type</b>	Fixed interest rate
<b>Interest Rate</b>	Fixed interest rate as stipulated in the Loan Agreement
<b>Interest Payment</b>	Pay interest on monthly basis
<b>Principal Repayment</b>	Loan amount 1: Repay annually in a period of 10 years from the drawdown date with the first repayment in 2022 Loan amount 2: Repay annually in a period of 10 years from the drawdown date with the first repayment in 2023
<b>Loan Collateral</b>	1) Mortgage of land and buildings of the assets invested by AIMIRT 2) Registrations of Leasehold Rights and the right to receive money including Insurance Policies as business securities under the Business Security Act 3) Other loan collaterals as stipulated in the Loan Agreement and related financial documents
<b>Financial Covenants</b>	1) The borrower must maintain the Interest-Bearing Debt to Total Asset Value Ratio at no more than 35% 2) The borrower must maintain the Interest Bearing Debt to EBITDA Ratio not exceeding 5.5 times

**Loan Agreement No. 3**

<b>Loan Amount</b>	Long-term loan amount not exceeding 300.00 million baht
<b>Loan Objectives</b>	To be used for investment in the AIMIRT's assets and other related expenses
<b>Interest Rate Type</b>	Fixed and Floating Interest Rates
<b>Interest Rate</b>	Fixed interest rate as stipulated in the Loan Agreement and the Minimum Loan Rate (MLR) adjusted by minus the rate specified in the Loan Agreement. The interest rate MLR (Minimum Loan Rate) is the interest rate for the loans of prime major customers.
<b>Interest Payment</b>	Pay interest on monthly basis
<b>Principal Repayment</b>	One-time repayment for the entire amount at the maturity date of 6 years from the drawdown date
<b>Loan Collateral</b>	1) Mortgage of land and buildings of the Assets invested by AIMIRT 2) Conditional transfer of rights under the Insurance Contract 3) Other loan collaterals as specified in the Loan Agreement and related financial documents
<b>Financial Covenants</b>	None

**Loan Agreement No. 4**

<b>Loan Amount</b>	Long-term loan amount not exceeding 567.00 million baht
<b>Loan Objectives</b>	To be used for investment in the AIMIRT's assets and other related expenses
<b>Interest Rate Type</b>	Floating Interest Rates
<b>Interest Rate</b>	The Minimum Loan Rate (MLR) adjusted by minus the rate specified in the Loan Agreement. The interest rate MLR (Minimum Loan Rate) is the interest rate for the loans of prime major customers.
<b>Interest Payment</b>	Pay interest on monthly basis
<b>Principal Repayment</b>	Repay quarterly in a period of 10 years from the drawdown date, with the first repayment due at the end of the 9 <sup>th</sup> month following the first drawdown.
<b>Loan Collateral</b>	<ol style="list-style-type: none"> <li>1) Mortgage of land and buildings of the Assets invested by AIMIRT</li> <li>2) Other loan collaterals as specified in the Loan Agreement and related financial documents</li> </ol>
<b>Financial Covenants</b>	<ol style="list-style-type: none"> <li>1) In case where the borrower has a credit rating that is deemed suitable for investment (Investment Grade). The borrower must maintain the Interest-Bearing Debt to Total Asset Value Ratio at no more than 60%</li> <li>2) In case where the borrower is not credit-rated. The borrower must maintain the Interest-Bearing Debt to Total Asset Value Ratio at no more than 35%</li> <li>3) The borrower must maintain the Interest-Bearing Debt to EBITDA Ratio not exceeding 5.5 times</li> </ol>

**Loan Agreement No. 5**

<b>Loan Amount</b>	Long-term loan amount not exceeding 550.00 million baht
<b>Loan Objectives</b>	To be used for investment in the AIMIRT's assets and other related expenses, plus financial restructuring
<b>Interest Rate Type</b>	Floating Interest Rates
<b>Interest Rate</b>	The Minimum Loan Rate (MLR) adjusted by minus the rate specified in the Loan Agreement. The interest rate MLR (Minimum Loan Rate) is the interest rate for the loans of prime major customers.
<b>Interest Payment</b>	Pay interest on monthly basis
<b>Principal Repayment</b>	Repay quarterly in a period of 10 years from the drawdown date, with the first repayment due in 2027.
<b>Loan Collateral</b>	<ol style="list-style-type: none"> <li>1) Mortgage of land and buildings of the Assets invested by AIMIRT</li> <li>2) Conditional transfer of rights under the Insurance Contract</li> <li>3) Other loan collaterals as specified in the Loan Agreement and related financial documents</li> </ol>
<b>Financial Covenants</b>	None

**Loan Agreement No. 6**

<b>Loan Amount</b>	Long-term loan amount not exceeding 895.00 million baht
<b>Loan Objectives</b>	To be used for investment in the AIMIRT's assets and other related expenses, plus financial restructuring
<b>Interest Rate Type</b>	Floating Interest Rates
<b>Interest Rate</b>	The Minimum Loan Rate (MLR) adjusted by minus the rate specified in the Loan Agreement. The interest rate MLR (Minimum Loan Rate) is the interest rate for the loans of prime major customers.
<b>Interest Payment</b>	Pay interest on monthly basis
<b>Principal Repayment</b>	Repay quarterly in a period of 7 years from the drawdown date, with the first repayment due in 2027.
<b>Loan Collateral</b>	<ol style="list-style-type: none"> <li>1) Mortgage of land and buildings of the Assets invested by AIMIRT</li> <li>2) Registration of leasehold rights, rights to receive money, and insurance policies as business security under the Business Security Act</li> <li>3) Other loan collaterals as specified in the Loan Agreement and related financial documents</li> </ol>
<b>Financial Covenants</b>	The borrower must maintain the Debt Service Coverage Ratio (DSCR) as of the end of the annual accounting period, according to the financial statements certified by the auditor, at not less than 1.20 times

**Loan Agreement No. 7**

<b>Loan Amount</b>	Long-term loan amount not exceeding 322.00 million Baht
<b>Loan Objectives</b>	To be used for investment in the AIMIRT's assets
<b>Interest Rate Type</b>	Fixed Interest Rates
<b>Interest Rate</b>	Fixed interest rate as specified in the Loan Agreement
<b>Interest Payment</b>	Pay interest on monthly basis
<b>Principal Repayment</b>	Repay quarterly in a period of 7 years from the drawdown date, with the first repayment due in 2026.
<b>Loan Collateral</b>	<ol style="list-style-type: none"> <li>1) Mortgage of land and buildings of the assets invested by AIMIRT</li> <li>2) Registration of leasehold rights, rights to receive money, and insurance policies as business security under the Business Security Act</li> <li>3) Other loan collaterals as specified in the Loan Agreement and related financial documents</li> </ol>
<b>Financial Covenants</b>	<ol style="list-style-type: none"> <li>1) The borrower must maintain the Interest-Bearing Debt to Total Asset Value Ratio at not over 35 percent.</li> <li>2) The borrower must maintain the Interest-Bearing Debt to EBITDA Ratio not exceeding 5.5 times.</li> </ol>

**Loan Agreement No. 8**

<b>Loan Amount</b>	Long-term loan amount not exceeding 660.00 million Baht
<b>Loan Objectives</b>	To be used for investment in the AIMIRT's assets and other related expenses
<b>Interest Rate Type</b>	Floating Interest Rates
<b>Interest Rate</b>	The Minimum Loan Rate (MLR) adjusted by minus the rate specified in the Loan Agreement. The MLR (Minimum Loan Rate) is the interest rate for the loans of prime major customers
<b>Interest Payment</b>	Pay interest on monthly basis
<b>Principal Repayment</b>	Repay quarterly in a period of 7 years from the drawdown date, with the first repayment due in 2026.
<b>Loan Collateral</b>	<ol style="list-style-type: none"> <li>1) Mortgage of land and buildings of the assets invested by AIMIRT</li> <li>2) Registration of leasehold rights, rights to receive money, and insurance policies as business security under the Business Security Act</li> <li>3) Other loan collaterals as specified in the Loan Agreement and related financial documents</li> </ol>
<b>Financial Covenants</b>	The borrower must maintain the Debt Service Coverage Ratio (DSCR) as of the end of the annual accounting period, according to the financial statements certified by the auditor, at not less than 1.20 times.

**Loan Agreement No. 9**

<b>Loan Amount</b>	Long-term loan amount not exceeding 435.00 million baht
<b>Loan Objectives</b>	To be used for investment in the AIMIRT's assets and other related expenses
<b>Interest Rate Type</b>	Floating Interest Rates
<b>Interest Rate</b>	The Thai Overnight Repurchase Rate (THOR) adjusted by plus the rate specified in the Loan Agreement. The Thai Overnight Repurchase Rate (THOR) is the overnight private repurchase rate
<b>Interest Payment</b>	Pay interest on monthly basis
<b>Principal Repayment</b>	Repay quarterly in a period of 7 years from the drawdown date, with the first repayment due in 2028.
<b>Loan Collateral</b>	<ol style="list-style-type: none"> <li>1) Mortgage of land and buildings of the assets invested by AIMIRT</li> <li>2) Registration of leasehold rights, rights to receive money, and insurance policies as business security under the Business Security Act</li> <li>3) Other loan collaterals as specified in the Loan Agreement and related financial documents</li> </ol>
<b>Financial Covenants</b>	The borrower must maintain the Debt Service Coverage Ratio (DSCR) as of the end of the annual accounting period, according to the financial statements certified by the auditor, at not less than 1.20 times.

As of 31 December 2025, AIMIRT's loan ratio was 33.63% of the total asset value and able to fully comply with all financial conditions and other practices related to the loan agreement.



Schedule of Fees Charged from AIMIRT Y2025		
All Fees and Expenses	Actual Charge (Baht)	% of Net Profit
REIT Manager fee (variable)	62,275,005	9.10%
Trustee's fee	21,770,396	3.18%
Registrar's fee	2,404,590	0.35%
Property management fee	80,116,991	11.71%
Operation expenses	94,891,860	13.87%
Professional fees	6,081,510	0.89%
Other expenses	13,944,198	2.04%
Financial cost	181,908,865	26.59%
<b>Total expenses</b>	<b>463,393,415</b>	<b>67.73%</b>

### Summary of significant risk factors

1. Risks associated with investment in leasehold in which the value decreases with the remaining lease period
2. Risks due to the fact that the performance of AIMIRT depends upon the capabilities of the REIT Manager and the property manager in managing and procuring benefits from the main assets of AIMIRT
3. Risks arising out of conflict of interest
4. Revenue of AIMIRT depending on financial status of tenants and renewal of lease and service agreements after the expiry of agreements
5. Risk associated with non-performance by contractual parties resulting to the REIT's inability to utilize the main assets
6. Risk from Borrowing
7. Risk due to the fact that AIMIRT must rely on the property owner, its designated representative, or the project development company to provide the facilities and certain common public utility
8. Risks related to AIMIRT potentially losing its REIT Manager and/or Property Manager, or the REIT Manager and/or Property Manager potentially losing its top executives and personnel with expertise in generating income from the assets
9. Risks from increasing competition which may affect the tenant procurement, occupancy rate and rental rate
10. Risks arising from neglect of duty by operators providing warehouse and storage services for oil and liquid chemicals
11. Risks associated with reliance on property manager of Siam Chemicals Project
12. Risks resulting from the concentration of major tenants in the JWD Project and risk of loss of major tenants, which could result in AIMIRT revenue changes
13. Risks related to operating licenses for warehousing and storage services for oil and liquid chemicals as well as the operating licenses of major tenants
14. Risks associated with securing tenants as AIMIRT lease term approaches its expiration

15. Risks associated with the execution of early termination rights of lease agreements and/or service agreements
16. The risk of potential damage arising from the solar energy production project (“Solar Rooftop”) currently operating on AIMIRT existing property within the Pinthong Project No.1.
17. The risks about the entry - exit to the public road of the Pacific Cold Storage Project
18. Risk of asset impairment in generating incomes and/or risk of insufficient reserve funds for repairs or major improvements of the AIMIRT main assets
19. Risks arising from cases where assets invested in by AIMIRT have restrictions for future use
20. Risks arising from land expropriation
21. Risks resulting from increase in expense related to the properties and operational expenses
22. Risks associated with natural disasters, flood, and acts of terrorism
23. Risks caused by decrease of trust unit price after offering
24. Risks associated with AIMIRT to make distribution payment to trust unitholders and such distribution is less than turnover of AIMIRT gained from its operation
25. Risks associated with taxes and fees

## Basic information

<b>REIT Manager</b>	AIM REIT Management Company Limited
<b>Address</b>	Unit 803, 8 <sup>th</sup> Floor, GPF Witthayu Towers, Tower B, No. 93/1, Witthayu Road, Lumpini Sub - District, Pathumwan District, Bangkok
<b>Telephone</b>	02-254-0441-2
<b>URL</b>	<a href="http://www.aimirt.com">www.aimirt.com</a>

<b>Trustee</b>	SCB Asset Management Company Limited
<b>Address</b>	18 SCB Plaza 1, 7-8 <sup>th</sup> Floor., Ratchadapisek Road, Chatuchak Sub - District, Chatuchak District, Bangkok
<b>Telephone</b>	02-949-1500
<b>URL</b>	<a href="http://www.scbam.com">www.scbam.com</a>



**Part 2**

# **AIMIRT Business Operation**

# General Information



<b>REIT's Name (Thai)</b>	ทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่าอสังหาริมทรัพย์ เอไอเอ็ม อินดัสเทรียล ไทรสต์
<b>REIT's Name (English)</b>	AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust
<b>Symbol</b>	AIMIRT
<b>REIT Manager</b>	AIM REIT Management Company Limited
<b>Trustee</b>	SCB Asset Management Company Limited
<b>Property Manager</b>	Ngarn Somboon Company Limited The Siam Chemicals Public Company Limited Bangkadi Industrial Park Company Limited Chewathai Public Company Limited Benjaporn Land Company Limited MS Warehouse Service Company Limited Thai Taffeta Company Limited Pinthong Utilities And Renewable Energy Company Limited Team B Management Company Limited
<b>Par Value</b>	Baht 10.00
<b>Paid-up Capital</b>	Baht 7,915,001,040.00
<b>Number of Trust Units</b>	791,500,104 units
<b>REIT Term</b>	Indefinite
<b>Types of Trust Unit</b>	Non-redeemable

# Business Overview and Benefit Sourcing Policy



## AIMIRT Investment Objectives

AIMIRT 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 9 January 2018.

AIMIRT has invested the gains that acquired from offering the trust units to invest in the AIMIRT's main assets, the REIT Manager has taken this main asset to provide benefits, including renting, using the area where compensation is charged, and providing services related to renting or using the space or property for rent. In the sourcing of such benefits, 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 relevant notifications of the relevant SEC Office.

The sourcing of benefits and management of AIMIRT's main assets will be controlled and supervised by the trustees in order to ensure that the operations of the REIT Manager and Property Managers are in accordance with the terms and conditions of the trust deed and the criteria under the Trust Act, other notification issued by the Capital Market Supervisory Board shall be made in accordance with the SEC, SET and other relevant laws. In addition, AIMIRT will not lease the property to individuals who have reasonable grounds to suspect that the property will be used for business that is immoral or unlawful.



## Significant Events

AIMIRT was established under Trust Act, whereas SCB Asset Management Company Limited as a trustee of AIMIRT appointed AIM REIT Management Company Limited to be a REIT Manager on 22 December 2017. After that there were significant events related to AIMIRT's operation in 2025 as follows:

### 26 August 2025

AIMIRT has successfully made the investment in the Precision Valve Project in the ownership of land, factory, office and warehouse buildings and other relevant assets with the total investment value of approximately Baht 325 million.

### 1 September 2025

The REIT Manager has appointed PURE, which is an affiliated company of Pinthong, as the Property Manager for Pinthong Project No. 1 and Pinthong Project No. 2, replacing Pinthong, effective from 1 September 2025, due to the change in the internal management structure of the affiliated companies of Pinthong. In this regard, other material terms and conditions, apart from the change of the counterparty from Pinthong to PURE, shall remain in accordance with the existing Property Management Agreement in all respects.

### 19 December 2025

AIMIRT has invested in Pinthong Project No. 3 by investing in the ownership of land, factory buildings, warehouses, and offices, which are located in Pinthong Industrial Park 1, Pinthong Industrial Park 3, and Pinthong Industrial Park 6, with an investment value of approximately Baht 422 million, and has appointed PURE as the Property Manager for Pinthong Project No. 3

### 26 December 2025

AIMIRT has invested in Alpha Bangna Km. 22 Project by investing in the sublease rights of land and the leasehold rights of cold storage warehouse building, offices, and related movable properties, with a lease term of approximately 27 years, with an investment value of approximately Baht 627 million

# AIMIRT Structure



# Properties Invested by AIMIRT

## Information of Invested Properties

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

Project	Type of Assets	Invested Value (Million Baht)	Fair value (Million Baht)	Fair value to total fair value ratio (percent)
<b>1. JWD Project:</b> Investing in freehold over lands, cold storage buildings and movable assets related to the chillers and warehouse buildings and leasehold rights for 30 years in land and warehouse				
• Pacific Cold Storage Project	Freehold over 2 Cold Storage Buildings (2 units)	804.70	982.00	6.70
• JWD Pacific Project <sup>1</sup>	Freehold over 2 Cold Storage Buildings (2 units)	645.72	696.00	4.75
• Datasafe Project	Freehold over 1 Warehouse Building (1 unit)	192.10	189.00	1.29
• JWD Navanakorn Project	Leasehold rights of 1 Warehouse Building (1 unit)	127.88	117.00	0.80
<b>Total of JWD Project</b>	<b>6 Buildings (6 Units)</b>	<b>1,770.40</b>	<b>1,984.00</b>	<b>13.54</b>
<b>2. TIP Project:</b> Investing in freehold over lands and warehouse buildings.				
• TIP 7 Project	Freehold over 5 Warehouse Buildings (5 units)	599.00	671.30	4.58
• TIP 8 Project	Freehold over 4 Warehouse Buildings (4 units)	998.00	1,073.20	7.32
• TIP 5 and TIP 8 Projects (Additional investment)	Freehold over 7 Warehouse Buildings (8 units)	1,038.00	1,007.30	6.87
<b>Total of TIP Project</b>	<b>16 Buildings (17 Units)</b>	<b>2,635.00</b>	<b>2,751.80</b>	<b>18.77</b>
<b>3. Siam Chemicals Project:</b> Investment in leasehold rights for 30 years in land, liquid chemical storage tanks and warehouse buildings, as well as other properties including 1 port with the area of 3,050 square meters and main road. This includes public utilities, chemical unloading pipes, chemical handling systems, other systems, immobilized fixtures facilities being operated on such land and buildings.				
• Siam Chemical Project	Leasehold of 3 Warehouse Buildings (3 units) and 61 Liquid Chemical Storage Tanks (61 units)	2,771.06	2,734.00	18.65
<b>4. Bangkadi Industrial Park Project:</b> Investing in leasehold of lands and warehouse building with 30-year term.				
• Bangkadi Industrial Park Project	Leasehold of 1 Warehouse Building (1 unit)	300.00	308.30	2.10
<b>5. Chewathai Amata City Project:</b> Investing in freehold over lands and factory buildings.				
• Chewathai Amata city Project	Freehold over 10 Factory Buildings (10 units)	474.61	561.97	3.83

Project	Type of Assets	Invested Value (Million Baht)	Fair value (Million Baht)	Fair value to total fair value ratio (percent)
<b>6. Thai Taffeta Project:</b> Investing in leasehold of lands and warehouse buildings with 30-year term.				
• Thai Taffeta Project	Leasehold of 4 Warehouse Buildings (4 units)	440.44	452.00	3.08
<b>7. MS Warehouse Project:</b> Investing in freehold over lands and warehouse buildings.				
• MS Warehouse Project	Freehold over 3 Warehouse Buildings (5 units)	790.00	911.60	6.22
<b>8. Pinthong Project No. 1:</b> Investing in freehold over lands and factory buildings and office.				
• Pinthong Project No. 1	Freehold of Factory and Office 3 Buildings (3 units)	326.87	361.20	2.46
<b>9. Precious Wood Industry Project:</b> Investing in leasehold of lands, factory and warehouse buildings with 30-year term (Excluding the rooftop area).				
• Precious Wood Industry Project	Leasehold of Factory and Warehouse 3 Buildings (5 units)	565.47	565.47	3.78
<b>10. Pinthong Project No. 2:</b> Investing in freehold over lands and factory buildings and warehouse building.				
• Pinthong Project No. 2	Freehold of Factory and Warehouse 29 Buildings (90 units)	2,459.73	2,613.50	17.82
<b>11. Precision Valve Project:</b> Investing in the ownership of a factory, office and warehouse buildings.				
• Precision Valve Project	Freehold of 1 factory, office and warehouse building (1 unit)	324.77	324.77	2.21
<b>12. Pinthong Project No.3:</b> Investing in freehold over lands, office buildings. and factory buildings and warehouse building.				
• Pinthong Project No.3	Freehold of Factory 6 Buildings (11 units)	421.97	421.97	2.88
<b>13. Alpha Bangna Km.22 Project:</b> Investing in the sub-rental fee of land and rental fee of the cold storage warehouse and office building .				
• Alpha Bangna Km.22 Project	The sublease rights of land and the leasehold rights of 1 cold storage building, warehouse (1 unit)	683.47	683.47	4.66
<b>Total of all Projects</b>	<b>86 Buildings (157 Units) and 61 Tanks</b>	<b>13,963.80</b>	<b>14,662.89</b>	<b>100.00</b>

Remark: <sup>1</sup>Included JWD Pacific Project (expansion area)

The net asset value of trust units as of 31 December 2025 was 12.3644 Baht per trust unit.

## Type of Properties invested by AIMIRT



### Warehouse Buildings and Movable Assets related to the Chillers

The cold storage buildings are capable to operate at temperatures between -25 and 20 degrees Celsius. The floor has maximum weight load of 5 tons per sq.m., while the ceiling is 9 meters tall which is suitable for goods loading.



### Ready-Built Warehouse Buildings

The buildings consist of 1-3 story reinforced concrete structures with mezzanine and office area. The building was developed as a standard warehouse but can be adapted to serve the needs of each tenant. The floor loading capacity ranges from 3 to 5 tons per square meter.



### Chemicals Tanks

The giant fixed-roof tanks constructed with formed steel walls and floors. Coating with rust-proof paint both inside and outside in order to protect the tank from the oxidizing and corroding by natural forces and/or chemicals contained inside. The capacity of each tank is approximately 670 - 4,300 kiloliters.



### Detached Factory Buildings

It is a single-storey building with mezzanine floors and office sections. The factory buildings are developed according to the factory standard and the floor can hold a load of 3 tons per square meter.



AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust

### Attached Factory Buildings

These are 1-2 story reinforced concrete buildings with office spaces, ranging in size from approximately 1,000 to 1,500 square meters. The building design adheres to a standardized model. The floor loading capacity is 3 tons per square meter, with a floor-to-ceiling height of approximately 7-10 meters. The buildings are equipped with insulated metal sheet roofing.

## Location of Invested Properties

### 1. Cold Storage

- **Pacific Cold Storage Project**

<b>Developer</b>	PCS
<b>Location</b>	Nadee Sub-district, Muang Samutsakorn District, Samutsakorn Province
<b>Approximate distance</b>	47 kilometers from Bangkok
<b>Number of Building</b>	2 buildings with leasable area 17,562.00 sq.m.

- **JWD Pacific Project**

<b>Developer</b>	JPAC
<b>Location</b>	Khlong Nakhon Nueang Khet Sub-district, Muang Chachoengsao District, Chachoengsao Province
<b>Approximate distance</b>	58 kilometers from Bangkok
<b>Number of Building</b>	2 buildings with leasable area 12,766.40 sq.m.

- **Alpha Bangna Km.22 Project**

<b>Developer</b>	ALPHA
<b>Location</b>	Sisa Chorakhe Yai District, Bang Sao Thong District, Samut Prakan Province
<b>Approximate distance</b>	40 kilometers from Bangkok
<b>Number of Building</b>	1 building with leasable area 21,660.00 sq.m. <sup>/1</sup>

Remark:<sup>/1</sup>Excluding leasable rooftop area 7,180.00 sq.m.



## 2. Warehouse Building

- **Datasafe Project**

<b>Developer</b>	BJL
<b>Location</b>	Khlong Nakhon Nueang Khet Sub-district, Muang Chachoengsao District, Chachoengsao Province
<b>Approximate distance</b>	58 kilometers from Bangkok
<b>Number of Building</b>	1 building with leasable area 9,288.00 sq.m.

- **JWD Navanakorn Project**

<b>Developer</b>	BJL
<b>Location</b>	Navanakorn Industrial Zone, Klongnueng Sub-district, Khlong Luang District, Pathum Thani Province
<b>Approximate distance</b>	40 kilometers from Bangkok
<b>Number of Building</b>	1 building with leasable area 6,620.00 sq.m.

- **TIP 5 and TIP 8 Projects (Additional investment)**

<b>Developer</b>	TIP
<b>Location</b>	Bangpla Sub-district, Bangplee District, Samut Prakan Province
<b>Approximate distance</b>	50 kilometers from Bangkok
<b>Number of Building</b>	7 buildings with leasable area 35,773.65 sq.m.

- **TIP 7 Project**

<b>Developer</b>	TIP
<b>Location</b>	Bangpla Sub-district, Bangplee District, Samut Prakan Province
<b>Approximate distance</b>	50 kilometers from Bangkok
<b>Number of Building</b>	5 buildings with leasable area 21,651.10 sq.m.

- **TIP 8 Project**

<b>Developer</b>	TIP
<b>Location</b>	Bangpla Sub-district, Bangplee District, Samut Prakan Province
<b>Approximate distance</b>	50 kilometers from Bangkok
<b>Number of Building</b>	4 buildings with leasable area 34,692.60 sq.m.

- **Siam Chemicals Project**

<b>Developer</b>	SCC
<b>Location</b>	Pakkhongbangprakod Sub-district (Bangprakod), Muang Samut Prakan District, Samut Prakan Province
<b>Approximate distance</b>	20 kilometers from Bangkok
<b>Number of Building</b>	3 buildings with leasable area 16,726.00 sq.m.

- **Bangkadi Industrial Park Project**

<b>Developer</b>	BIP
<b>Location</b>	Bangkadi Sub-district, Muang Pathum Thani District, Pathum Thani Province
<b>Approximate distance</b>	33 kilometers from Bangkok
<b>Number of Building</b>	1 building with leasable area 14,600.00 sq.m.

- **Thai Taffeta Project**

<b>Developer</b>	Thai Taffeta
<b>Location</b>	Huai Pong Sub-district, Muang Rayong District, Rayong Province
<b>Approximate distance</b>	170 kilometers from Bangkok
<b>Number of Building</b>	4 buildings with leasable area 38,083.00 sq.m.

- **MS Warehouse Project**

<b>Developer</b>	Monta
<b>Location</b>	Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan Province
<b>Approximate distance</b>	50 kilometers from Bangkok
<b>Number of Building</b>	3 buildings with leasable area 43,481.00 sq.m.

- **Pinthong Project No.2**

<b>Developer</b>	Pinthong
<b>Location</b>	Pinthong Industrial Estate, Nong Kham Sub-District, Sriracha District, Chonburi Province
<b>Approximate distance</b>	120 kilometers from Bangkok
<b>Number of Building</b>	2 buildings with leasable area 11,000.00 sq.m. <sup>/2</sup>

Remark: <sup>/2</sup>Excludes a 1,419.00 square meter multi-purpose rental building.

### 3. Chemical Tanks

- **Siam Chemicals Project**

<b>Developer</b>	SCC
<b>Location</b>	Pakkhongbangprakod Subdistrict (Bangprakod), Muang Samut Prakan District, Samut Prakan Province
<b>Approximate distance</b>	20 kilometers from Bangkok
<b>Number of Building</b>	61 tanks with capacity 85,580.00 kiloliters

## 4. Factory Building

- **Chewathai Amata City Project**

<b>Developer</b>	CHEWA
<b>Location</b>	Amata City Industrial Estate, Map Yang Phon Sud-district, Pluak Daeng District, Rayong Province
<b>Approximate distance</b>	114 kilometers from Bangkok
<b>Number of Building</b>	10 buildings with leasable area 17,120.00 sq.m.

- **Precious Wood Industry Project**

<b>Developer</b>	PCW
<b>Location</b>	Lam Ta Sao Sub-District, Wangnoi District, Phra Nakhon Si Ayutthaya Province
<b>Approximate distance</b>	75 kilometers from Bangkok
<b>Number of Building</b>	3 buildings with leasable area 55,926.00 sq.m.

- **Precision Valve Project**

<b>Developer</b>	Precision Valve
<b>Location</b>	Eastern Seaboard Industrial Estate (Rayong), Tasit Sub-District, Pluak Daeng District, Rayong Province
<b>Approximate distance</b>	75 kilometers from Bangkok
<b>Number of Building</b>	1 building with leasable area 11,407.00 sq.m.

- **Pinthong Project No.1**

<b>Developer</b>	LF
<b>Location</b>	Pinthong Industrial Estate 1, Nong Kham Sub-District, Sriracha District, Chonburi Province
<b>Approximate distance</b>	120 kilometers from Bangkok
<b>Number of Building</b>	3 buildings with leasable area 10,955.00 sq.m. <sup>/4</sup>

Remark:<sup>/4</sup> Excludes a 2,583.00 square meter multi-purpose rental building.

- **Pinthong Project No. 2**

<b>Developer</b>	Pinthong
<b>Location</b>	Pinthong Industrial Park 1, Nong Kham Sub-District, Sriracha District, Chonburi Province Pinthong Industrial Park 2, Bueng Sub-District, Sriracha District, Chonburi Province
<b>Approximate distance</b>	120 kilometers from Bangkok
<b>Number of Building</b>	27 buildings with approximate leasable area 123,338.40 sq.m. <sup>/5</sup>

Remark: <sup>/5</sup> Excludes a 8,173.00 square meter multi-purpose rental building.

- **Pinthong Project No. 3**

<b>Developer</b>	Pinthong
<b>Location</b>	Pinthong Industrial Park 1, Nong Kham Sub-District, Sriracha District, Chonburi Province Pinthong Industrial Park 3, Bo Win Sub-District, Sriracha District, Chonburi Province Pinthong Industrial Park 6, Nikhom Phatthana Sub-district, Nikhom Phatthana District, Rayong Province
<b>Approximate distance</b>	120 kilometers from Bangkok
<b>Number of Building</b>	6 buildings with leasable area 16,336.00 sq.m.

## Acquisition of assets invested by AIMIRT

Project	Freehold / Lease term	Investment Price (Million Baht)	Approximate average building life (years) <sup>1</sup>
<b>1. JWD Project:</b> Investment in land ownership, cold storage building, refrigeration movable property, and warehouse buildings and leasehold rights for 30 years in land and warehouse building.			
• Pacific Cold Storage Project (Investment date 26 December 2017)	Freehold	804.70	12.68
• JWD Pacific Project (Investment date 26 December 2017)	Freehold	544.20	12.02
• JWD Pacific Project (expansion area) (Investment date 21 December 2018)	Freehold	101.52	7.84
• Datasafe Project (Investment date 26 December 2017)	Freehold	192.10	12.16
• JWD Navanakorn Project (Investment date 22 April 2021)	Leasehold Term for 30 years since the date AIMIRT invested	127.88	5.32
<b>Total JWD project</b>		<b>1,770.40</b>	
<b>2. TIP Project:</b> Investment in land ownership and warehouse buildings			
• TIP 7 Project (Investment date 26 December 2017)	Freehold	599.00	10.76
• TIP 8 Project (Investment date 9 August 2019)	Freehold	998.00	8.27
• TIP 5 and TIP 8 Projects (Additional investment) (Investment date 29 July 2021)	Freehold	1,038.00	10.64
<b>Total TIP project</b>		<b>2,635.00</b>	
<b>3. Siam Chemical Project:</b> Investment in leasehold rights for 30 years in land, liquid chemical storage tanks and warehouse buildings, as well as other assets including 1 port with the area of 3,050 square meters and main road. This includes public utilities, chemical unloading pipes, chemical handling systems, and other systems, immobilized fixtures facilities which have been being operated on such lands and buildings.			
• Siam Chemicals Project (Investment date 9 August 2019)	Leasehold Term for 30 years since the date AIMIRT invested	2,771.06	Building: 11.71 Liquid chemical storage tanks: 31.38
<b>4. Bangkadi Industrial Park Project:</b> Investment in leasehold rights for 30 years in land and warehouse buildings			
• Bangkadi Industrial Park Project (Investment date 9 August 2019)	Leasehold Term for 30 years since the date AIMIRT invested	300.00	21.12
<b>5. Chewathai Amata City Project:</b> Investment in land ownership and factory buildings			
• Chewathai Amata City Project (Investment date 20 August 2020)	Freehold	474.61	12.25



Project	Freehold / Lease term	Investment Price (Million Baht)	Approximate average building life (years) <sup>1</sup>
<b>6. Thai Taffeta Project:</b> Investment in leasehold rights for 30 years in land and warehouse buildings			
<ul style="list-style-type: none"> <li>Thai Taffeta Project (Investment date 29 July 2021)</li> </ul>	Leasehold Term for 30 years since the date AIMIRT invested	440.44	5.50
<b>7. MS Warehouse Project:</b> Investment in land ownership and factory buildings			
<ul style="list-style-type: none"> <li>MS Warehouse Project (Investment date 9 September 2021)</li> </ul>	Freehold	790.00	26.59
<b>8. Pinthong Project No.1:</b> Investment in land ownership, factory buildings and office			
<ul style="list-style-type: none"> <li>Pinthong Project No. 1 (Investment date 5 May 2022)</li> </ul>	Freehold	326.87	11.58
<b>9. Precious Wood Industry Project:</b> Investment in leasehold for 30 years in land, factory building and warehouse buildings (Excluding rooftop area)			
<ul style="list-style-type: none"> <li>Precious Wood Industry Project (Investment date 29 December 2022)</li> </ul>	Leasehold Term for 30 years since the date AIMIRT invested	565.47	19.02
<b>10. Pinthong Project No.2:</b> Investment in freehold over lands and factory and warehouse buildings			
<ul style="list-style-type: none"> <li>Pinthong Project No.2 (Investment date 6 June 2024)</li> </ul>	Freehold	2,459.73	18.12
<b>11. Precision Valve Project:</b> Investment in the ownership of a factory, office and warehouse buildings			
<ul style="list-style-type: none"> <li>Precision Valve Project (Investment date 26 August 2025)</li> </ul>	Freehold	324.77	19.16
<b>12. Pinthong Project No.3:</b> Investment in freehold over lands, office buildings. and factory buildings and warehouse building			
<ul style="list-style-type: none"> <li>Pinthong Project No.3 (Investment date 19 December 2025)</li> </ul>	Freehold	421.97	10.04
<b>13. Alpha Bangna Km.22 Project:</b> Investment in the sub-rental fee of land and rental fee of the cold storage warehouse and office building			
<ul style="list-style-type: none"> <li>Alpha Bangna Km.22 Project (Investment date 26 December 2025)</li> </ul>	Leasehold Term for approximately 27 years since the date AIMIRT invested	683.48	2.93
<b>Total of all Projects</b>		13,963.80	

Remark: <sup>1</sup>The estimated average life of buildings and chemical storage tanks as of 31 December 2025 are calculated based on the average building life and chemical storage tanks weighted by rental space and volume in each project respectively.

## Appraisal or Review of the appraisal of assets invested by AIMIRT

The appraisal or review of the appraisal of assets invested by AIMIRT for the year 2025 was conducted by Grand Asset Advisory Company Limited, Edmund Tie & Company (Thailand) Company Limited, Graphic A Appraisal Company Limited, and Agency for Real Estate Affairs Company Limited independent property appraisers, by considering the Income Approach as a basis for appraisal or reviewing asset appraisal, which can be summarized as follows:

Project	Appraisal value (Million Baht)	The date on which the property was last appraised or reviewed
JWD Pacific Project	556.00 <sup>/1</sup>	1 April 2025
JWD Pacific Project (expansion area)	140.00 <sup>/1</sup>	
Datasafe Project	189.00 <sup>/1</sup>	
Bangkadi Industrial Park Project	308.30 <sup>/3</sup>	
JWD Navanakorn Project	117.00 <sup>/1</sup>	
TIP 5 and TIP 8 Projects (Additional investment)	1,007.30 <sup>/2</sup>	
Thai Taffeta Project	452.00 <sup>/2</sup>	
MS Warehouse Project	911.60 <sup>/2</sup>	
Pinthong Project No.1	361.20 <sup>/2</sup>	
Precious Wood Industry Project	554.30 <sup>/4</sup>	
Pacific Cold Storage Project	982.00 <sup>/1</sup>	1 October 2025
TIP 7 Project	671.30 <sup>/3</sup>	
TIP 8 Project	1,073.20 <sup>/3</sup>	
Siam Chemicals Project	2,734.00 <sup>/1</sup>	
Chewathai Amata City Project	561.97 <sup>/4</sup>	
Pinthong Project No.2	2,613.50 <sup>/2</sup>	
<b>Total</b>	<b>13,232.67</b>	

Remark: <sup>/1</sup> Valuation information of assets invested by AIMIRT is from Grand Asset Advisory Company Limited

<sup>/2</sup> Valuation information of assets invested by AIMIRT is from Edmund Tie & Company (Thailand) Company Limited

<sup>/3</sup> Valuation information of assets invested by AIMIRT is from Graphic A Appraisal Company Limited

<sup>/4</sup> Valuation information of assets invested by AIMIRT is from Agency for Real Estate Affairs Company Limited

## Details of assets that AIMIRT has invested in or disposed of in the fiscal year

Assets that AIMIRT has invested

- Precision Valve Project**

<b>Details of assets that AIMIRT has invested in</b>	Precision Valve Project
<b>Property Seller</b>	Precision Valve
<b>Investment Date</b>	26 August 2025
<b>Investment Value</b>	324.77 <sup>/1</sup> million baht
<b>Investment Rationale</b>	To increase assets and enhance the AIMIRT's revenue
<b>Funding Source</b>	From the excess of the operational liquidity and partial long-term loan from financial institutions
<b>Asset Appraisers</b>	1) Sims Property Consultant Company Limited 2) Siam City Appraisal Company Limited
<b>Asset Appraisal Date</b>	1 July 2025
<b>Asset Appraisal Method</b>	Income Approach
<b>Asset Appraisal Value</b>	1) 331.20 million baht 2) 325.28 million baht

- Pinthong Project No.3**

<b>Details of assets that AIMIRT has invested in</b>	Pinthong Project No.3
<b>Property Seller</b>	Pinthong
<b>Investment Date</b>	17 December 2025
<b>Investment Value</b>	421.97 <sup>/1</sup> million baht
<b>Investment Rationale</b>	To increase assets and enhance the AIMIRT's revenue
<b>Funding Source</b>	Loan from financial institutions
<b>Asset Appraisers</b>	1) Sims Property Consultant Company Limited 2) Grand Asset Advisory Company Limited
<b>Asset Appraisal Date</b>	1 December 2025
<b>Asset Appraisal Method</b>	Income Approach
<b>Asset Appraisal Value</b>	1) 430.80 million baht 2) 429.00 million baht

- **Alpha Bangna Km.22 Project**

<b>Details of assets that AIMIRT has invested in</b>	Alpha Bangna Km.22 Project
<b>Property Seller</b>	ALPHA
<b>Investment Date</b>	26 December 2025
<b>Investment Value</b>	683.48 <sup>/1</sup> million baht
<b>Investment Rationale</b>	To increase assets and enhance the AIMIRT's revenue
<b>Funding Source</b>	long-term loan from financial institutions
<b>Asset Appraisers</b>	1) Grand Asset Advisory Company Limited 2) Asian Engineering Valuation Company Limited
<b>Asset Appraisal Date</b>	1 October 2025
<b>Asset Appraisal Method</b>	Income Approach
<b>Asset Appraisal Value</b>	1) 631.00 million baht 2) 634.70 million baht

Remark: <sup>/1</sup> The transaction is considered as the acquisition of main assets having value of less than 10 percent of the total asset value of AIMIRT. In this regard, the resolution from the REIT Manager's Board of Directors is not required and there is no requirement to propose to trust unitholders' meeting to consider and approve.

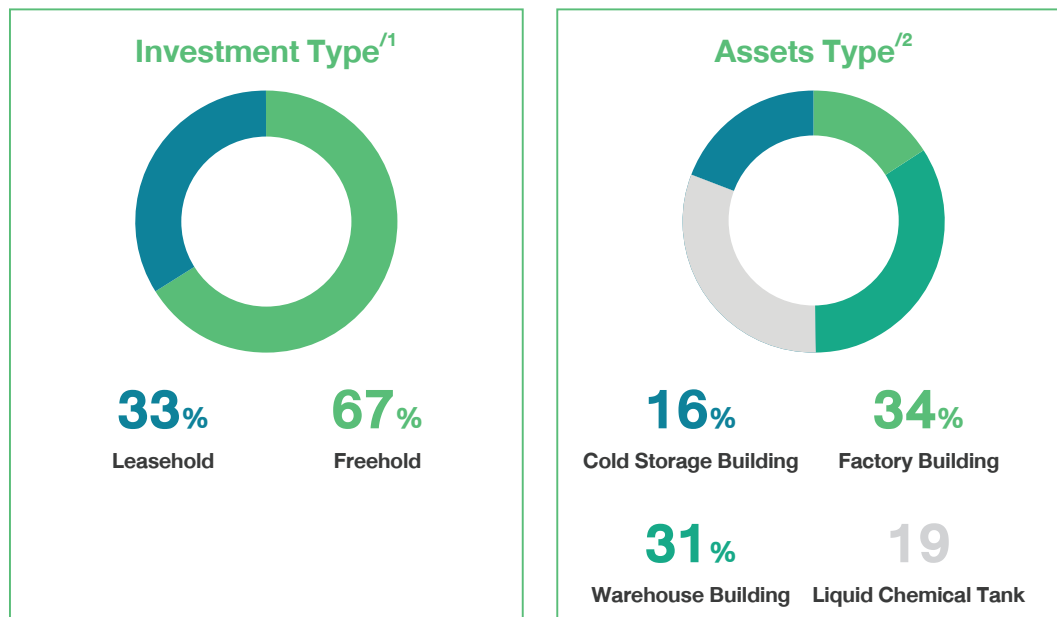
## Benefit Sourcing Policy

### Nature of Benefit Sourcing

AIMIRT aims to generate reasonable and sustainable return rate from long-term investment for trust unitholders by establishing the policy on sourcing for benefits from both leasehold and freehold over properties. As of 31 December 2025, investments in freehold properties accounting for approximately 66.93 percent of the total fair value of all projects, and in leasehold properties accounting for approximately 33.07 percent of the total fair value of all projects.

The properties invested by AIMIRT consists of factory buildings accounting approximately 33.97 percent of total income of all projects, warehouse buildings accounting for 30.56 of total income of all projects, liquid chemical storage tanks accounting for approximately 18.93 percent, cold storage warehouse for approximately 16.54 percent of total income of all projects.

## Proportion of Nature of Benefit Sourcing to Total Income of All Projects



Remark: <sup>/1</sup>The fair value used in the calculation is the fair value as of 31 December 2025

<sup>/2</sup> The total income obtained from agreements as of 31 December 2025

The leasing of assets can be divided into 2 types consisting of the lease and income structure as follows:

### Type 1 Leasing of assets invested by AIMIRT to the existing property owners or affiliates

AIMIRT whereby the trustee to enter into an agreement of the Assets lease agreement with (1) the major tenants which are the companies under SCGJWD group to operate in business of cold storage, logistics and warehousing, and (2) SCC and SFC which is SCC's affiliate and (3) Other property owners include PCW and Precision Valve with different lease term as follows:

- Pacific Cold Storage Project and JWD Pacific Project have a lease term of 10 years since the date of Lease agreement (26 December 2017), where AIMIRT reserves the right (option) to renew the agreement for another 2 periods of 10 years at a time for a total of 30 years.
- JWD Pacific Project (expansion area) has a lease term of 9 years and 5 days term since the date of Lease agreement (21 December 2018), where AIMIRT reserves the right (option) to renew the agreement for another 2 periods of 10 years at a time for a total of 29 years and 5 days.
- Datasafe Project has a lease term of 10 years since the date of Lease agreement (26 December 2017)
- JWD Navanakorn Project has a lease term of 14 years 7 months and 9 days since the date of Lease agreement (22 April 2021).
- Siam Chemicals Project (As for 19 tanks of Liquid chemicals storage and 3 units of Warehouse building) has a lease term of 3 years for liquid chemicals storage tanks and 30 years for Warehouse building lease agreement.
- Precious Wood Industry Project (Partial) has a lease term of 3 years since the date of Lease agreement (29 December 2022), where AIMIRT reserves the right (option) to renew the agreement for another 4 periods of 3 years at a time for a total of 15 years.

- Precision Valve Project has a lease term of 15 years from the lease commencement date (26 August 2025), whereby the lessee has an option to renew the lease agreement for another 4 terms of 3 years each, totaling 27 years.

The income and cash flow that AIMIRT receives from investments will consist of monthly rental income from the lease of cold storage building, warehouse building, factory building and liquid chemicals storage tanks with a fixed monthly rental rate and a gradual increase in rental rates as agreed during the term of the agreement.

## Type 2 Leasing and servicing of assets invested by AIMIRT to the tenants

AIMIRT by the trustee will enter into agreements with the tenants under the lease agreement for invested assets in TIP 7 Project, TIP 8 Project, TIP 5 and TIP 8 Projects (Additional Investment), Siam Chemicals Project (Partial), Bangkadi Industrial Park Project, Chewathai Amata City Project, Thai Taffeta Project, MS Warehouse Project, Pinthong Project No. 1, Pinthong Project No. 2, Pinthong Project No. 3, Precious Wood Industry Project (Partial), and Alpha Bangna Km.22 Project which income and cash flow that AIMIRT receives will consist of monthly rental and monthly service fees including other incomes related to lease of assets such as incomes from utility fees from the lease of warehouse buildings, liquid chemicals storage tanks and factory buildings, most of which are standard agreements with similar terms and conditions, such as monthly rental from the leased land, warehouse building, liquid chemicals storage tanks and factory building, the monthly service fees from the provision of common area services, which include various utilities such as lighting systems, drainage systems, and security 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.

Project	Rental Area or Rental Capacity (sq.m./kiloliter)	Occupancy Rate (percent) <sup>1</sup>	Average rental period of tenant (year)	Income in the cycle Fiscal Year 2025 (million baht)
<b>1. JWD Project:</b> Investing in freehold over lands, cold storage buildings, movable assets related to the chillers and warehouse buildings and leasehold of lands and warehouse buildings with 30-year term.				
• Pacific Cold Storage Project	17,562.00 sq.m.	100.00	30.00	74.00
• JWD Pacific Project <sup>2</sup>	12,766.40 sq.m.	100.00	29.80 <sup>2</sup>	53.86
• Datasafe Project	9,288.00 sq.m.	100.00	10.00	13.98
• JWD Navanakorn Project	6,620.00 sq.m.	100.00	14.60	12.42
<b>Total of JWD Project</b>	<b>46,236.40 sq.m.</b>	<b>100.00</b>	<b>26.93</b>	<b>154.26</b>
<b>2. TIP Project:</b> Investing in freehold over lands and warehouse buildings.				
• TIP 5 and TIP 8 Projects (Additional investment)	35,773.65 sq.m.	100.00	3.04	75.86
• TIP 7 Project	21,651.10 sq.m.	94.49	2.93	45.37
• TIP 8 Project	34,692.60 sq.m.	71.51	2.03	55.69
<b>Total of TIP Project</b>	<b>92,117.35 sq.m.</b>	<b>87.82</b>	<b>2.69</b>	<b>176.92</b>
<b>3. Siam Chemicals Project:</b> Investment in leasehold rights for 30 years in land, liquid chemical storage tanks and warehouse buildings, as well as other properties including 1 port with the area of 3,050 square meters and main road. This includes public utilities, chemical unloading pipes, chemical handling systems, other systems, immobilized fixtures facilities being operated on such land and buildings.				
• Siam Chemicals Project	16,726.00 sq.m. and 85,580.00 kiloliters	84.92	30.00 and 3.74	250.04



Project	Rental Area or Rental Capacity (sq.m./kiloliter)	Occupancy Rate (percent) <sup>1</sup>	Average rental period of tenant (year)	Income in the cycle Fiscal Year 2025 (million baht)
<b>4. Bangkadi Industrial Park Project:</b> Investing in leasehold of lands and warehouse buildings with 30-year term.				
• Bangkadi Industrial Park Project	14,600.00 sq.m.	100.00	9.00	31.43
<b>5. Chewathai Amata City Project:</b> Investing in freehold over lands and factory buildings.				
• Chewathai Amata City Project	17,120.00 sq.m.	100.00	2.96	42.31
<b>6. Thai Taffeta Project:</b> Investing in leasehold of lands and warehouse buildings with 30-year term.				
• Thai Taffeta Project	38,083.00 sq.m.	100.00	2.89	41.71
<b>7. MS Warehouse Project:</b> Investing in freehold over lands and warehouse buildings.				
• MS Warehouse Project	43,481.00 sq.m.	59.14	2.96	47.23
<b>8. Pinthong Project No.1:</b> Investment in freehold over land, factory buildings and office				
• Pinthong Project No.1	10,955.00 sq.m. <sup>3</sup>	100.00	3.00	26.17
<b>9. Precious Wood Industry Project:</b> Investment in leasehold for 30 years in land, factory building and warehouse buildings				
• Precious Wood Industry Project	55,926.00 sq.m.	100.00	8.18	52.93
<b>10. Pinthong Project No.2:</b> Investment in freehold over land, factory and warehouse buildings				
• Pinthong Project No.2	134,338.40 sq.m. <sup>3</sup>	96.99	2.98	240.38
<b>11. Precision Valve Project:</b> Investment in freehold over land, factory, office and warehouse building				
• Precision Valve Project	11,407.00 sq.m.	100.00	15.00	9.65
<b>12. Pinthong Project No.3:</b> Investment in freehold over lands, factory, office and warehouse buildings				
• Pinthong Project No.3	16,336.00 sq.m.	100.00	2.80	1.24
<b>13. Alpha Bangna Km.22 Project:</b> Investment in sub-leasehold right over a land and the leasehold right over the cold storage warehouse and office building				
• Alpha Bangna Km.22 Project	21,660.00 sq.m. <sup>4</sup>	100.00	27.30	1.25
<b>Total of all Projects</b>	<b>519,358.15 sq.m. and 85,580.00 kiloliters</b>	<b>90.94</b>	<b>8.10</b>	<b>1,075.52</b>

Remark: <sup>1</sup> The rental rates used in the calculation are the annual average rates for 2025, except for except for the Precision Valve Project, Pinthong Project No. 3, and Alpha Bangna Km. 22 Project, which are the average rates from the date the AIMIRT invested in such projects, which have a full occupancy rate of 100.00 percent.

<sup>2</sup> JWD Pacific Project (expansion area) is included.

<sup>3</sup> Excluding multipurpose areas and multipurpose buildings for rent.

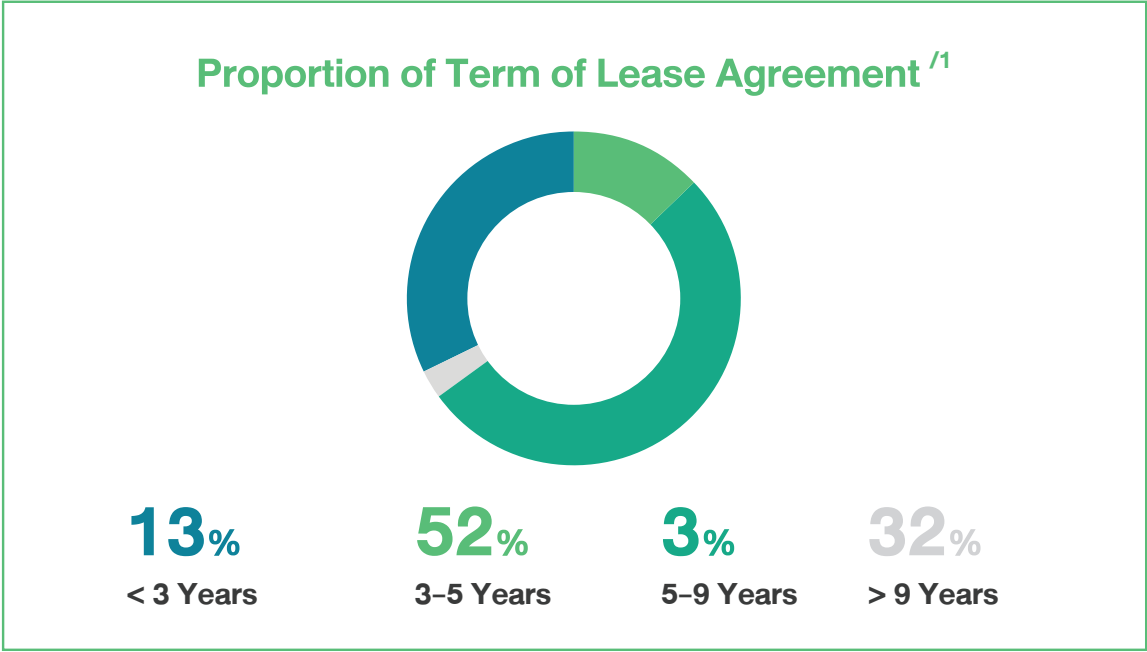
<sup>4</sup> Excluding the roof area of 7,180.00 sq.m

In 2025, the average rental fee of AIMIRT's invested assets is:

1. Warehouse 155.18 Baht per square meter per month
2. Cold storage 358.54 Baht per square meter per month
3. Liquid chemicals storage tank 257.02 Baht per kiloliter per month
4. Factory building 140.93 Baht per square meter per month

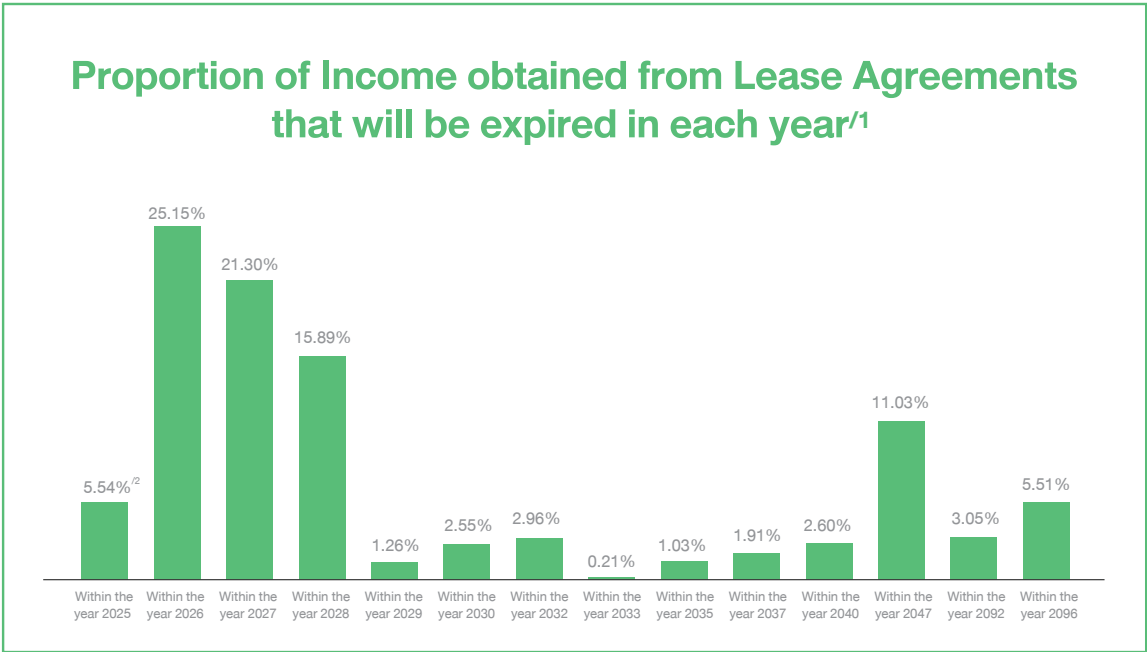
## Term & Expiration of Lease Agreement

Approximately 87.05 percent of total assets invested by AIMIRT have lease agreement with term average 3 years and over. As of 31 December 2025, the details of lease term were determined based on proportion of income as follows:



Remark: <sup>/1</sup> The total income obtained from Lease Agreements as of 31 December 2025.

Around 48.01 percent of lease agreements of AIMIRT invested assets will be expired from 2027 onward. As of 31 December 2025, the proportion of income obtained from lease agreements that will be expired in each year is demonstrated as follows.



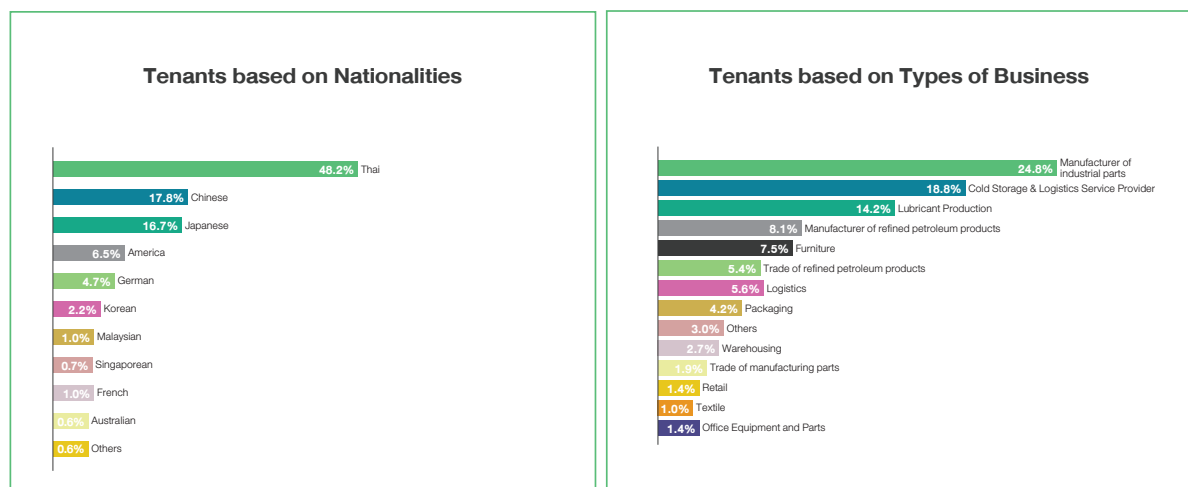
Remark: <sup>/1</sup> Proportion of Income obtained from Lease Agreements that will be expired in each year per total income of all projects  
The total income obtained from Lease Agreements as of 31 December 2025

<sup>/2</sup> Proportion of lease agreements expired within 31 December 2025 which have been negotiated with the lessees

As of 31 December 2025, the top 10 tenants were classified based on nationalities and business types as specified in the below table.

No.	List of top 10 Tenants	Project	Income/ Total Income Ratio of All Projects	Nationality	Type of Business
1.	Pacific Cold Storage Company Limited	Pacific Cold Storage	11.92%	Thai	Cold Storage and Logistics Service Provider
2.	SFC Excellence Company Limited	Siam Chemicals	7.16%	Thai	Manufacturer of Petroleum Products
3.	JWD Pacific Company Limited	JWD Pacific	4.62%	Thai	Cold Storage and Logistics Service Provider
4.	TOPNEXT International Company Limited	Siam Chemicals	3.48%	Thai	Manufacturer of Refined Petroleum Products
5.	I.C.P. Chemicals Company Limited	Siam Chemicals	3.39%	Thai	Trader of Refined Petroleum Products
6.	Thai Megacab Company Limited	MS Warehouse	3.11%	Thai	Furniture
7.	The Siam Chemicals Public Company Limited	Siam Chemicals	3.07%	Thai	Manufacturer of Refined Petroleum Products
8.	KNS Logistics Service Company Limited	Bangkadi Industrial Park	2.55%	Thai	Warehouse
9.	Augroup Industry (Ayuthaya) Company Limited	Precious Wood Industry	2.46%	Chinese	Furniture
10.	Precision Valve (Thailand) Company Limited	Precision Valve	2.27%	American	Plastics product manufacturing

### Proportion of Income to Total Income of All Project<sup>1</sup>



Remark: <sup>1</sup>The total income obtained from Lease Agreements as of 31 December 2025

## Information of Major Tenants

AIMIRT rents out the properties invested in JWD Project to the major Tenants that are the companies under SCGJWD Group. The following is the key information of such major tenants.

### General Information (The detail as of 31 December 2025)

- Pacific Cold Storage Project**

<b>Tenants' Name</b>	Pacific Cold Storage Company Limited
<b>Head Office</b>	47/19 Moo 2, Na Di Sub-district, Muang Samutsakhon District, Samutsakhon Province 74000
<b>Company Registration Number</b>	0745538001893
<b>Telephone Number</b>	034-117-899
<b>Registered Capital</b>	1,216,000,000 Baht
<b>Paid-up Capital</b>	1,216,000,000 Baht

- JWD Pacific Project**

<b>Tenants' Name</b>	JWD Pacific Company Limited
<b>Head Office</b>	36 Krungthep Kreetha Road, Huamak Sub-district, Bangkok District, Bangkok 10240
<b>Company Registration Number</b>	0105556004381
<b>Telephone Number</b>	02-710-4000
<b>Registered Capital</b>	250,000,000 Baht
<b>Paid-up Capital</b>	250,000,000 Baht

- Datasafe Project**

<b>Tenants' Name</b>	Datasafe Company Limited
<b>Head Office</b>	99 Moo 11, Suwintawong Road, Khlong Nakhon Nueang Khet Sub-district, Muang Chachoengsao District, Chachoengsao Province 24000
<b>Company Registration Number</b>	0105534034075
<b>Telephone Number</b>	02-710-4050
<b>Registered Capital</b>	75,000,000 Baht
<b>Paid-up Capital</b>	75,000,000 Baht

- **JWD Navanakorn Project**

<b>Tenants' Name</b>	SCGJWD Logistics Public Company Limited
<b>Head Office</b>	36 Krungthep Kreetha Road, Huamark Sub-district, Bangkok District, Bangkok 10240
<b>Company Registration Number</b>	0107557000306
<b>Telephone Number</b>	02-710-4050
<b>Registered Capital</b>	905,510,153.00 Baht
<b>Paid-up Capital</b>	905,510,153.00 Baht

### Qualifications and experiences of the major tenants

The major tenant operates a fully integrated in the domestic logistics business (In-land Logistics), established in 1993 and listed on the Stock Exchange in September 2015 and listed on the Stock Exchange in September 2015, with the nature of the business which comprised of storage and warehouse management service, transportation & distribution, moving & relocation, documentation and other services such as office and warehouse rental and information technology system development. In addition, the major tenant also has the experience and expertise personnel in real estate management.

### Effects in the event of change in major tenant

In the event that AIMIRT has to replace the major tenant or exercise the right to terminate the agreement under Lease agreement, the REIT may have the risk of providing new tenant for replacement which includes monetary costs and opportunity costs increasing over period of time. However, AIMIRT may have the risk of agreement with new tenant to obtain terms and conditions not to be inferior to the original lease agreement which may affect AIMIRT rental income in the future.

### Opinion of the REIT Manager regarding the ability of the major tenant to comply with the agreement

The REIT Manager deems that the major tenant has personnel and teams who are experienced and expertise in real estate management and the standard of operation in long-term procurement of real estate benefits. In addition, the major tenant is familiar with JWD Project's property better than other tenants and the rental income the REIT will receive based on the rental rate in respect of building rental fee excluding service fee and expected turnover from the assets which can be compared to the historical performance of JWD Project's assets. In this regard, considering the performance of the assets in JWD project in the past and the income to be received from storage and warehouse management service, the expected income is high enough to ensure that the major tenant will be able to pay the fixed rent and comply to the lease.

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

In the event that 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 major 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 balance that the tenant is obliged to pay to AIMIRT as specified in the lease agreement, AIMIRT shall assume that AIMIRT 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 the rent for the specified period in the lease agreement, with inquiries and follow-up payments at least 15 days prior to the paid date to prevent the late payment or breach of the agreement. In the event of any majeure, the REIT Manager will call for a meeting before the payment period. However, if the major tenant is unable to pay for the rent, 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 the best efforts to negotiate with tenants to find the way for the major tenant to pay the rent as 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 Ngarn Somboon Company Limited, Siam Chemicals Public Company Limited, Bangkadi Industrial Park Company Limited, Chewathai Public Company Limited, Benjaporn Land Company Limited, Thai Taffeta Company Limited, MS Warehouse Services Company Limited, and Team B Management Company Limited as the property managers, to manage and provide benefits from assets in TIP Project, Siam Chemicals Project, Bangkadi Industrial Park Project, Chewathai Amata City Project, JWD Navanakorn Project, Thai Taffeta Project, MS Warehouse Project, and Precious Wood Industry Project (respectively) and appoints Pinthong Utilities and Renewable Energies Company Limited to be a property manager of Pinthong Project No.1, Pinthong Project No.2 and Pinthong Project No.3. The key information of such property managers are as follows:

#### General Information (The detail as of 31 December 2025)

<b>Property Manager</b>	Ngarn Somboon Company Limited
<b>Head Office</b>	333 Moo 9, Bang Pla Sub-district, Bangpli District, Samut Prakan Province 10540
<b>Company Registration Number</b>	0115554010121
<b>Telephone Number</b>	02-170-8888
<b>Registered Capital</b>	1,000,000 Baht
<b>Paid-up Capital</b>	1,000,000 Baht

<b>Property Manager</b>	The Siam Chemicals Public Company Limited
<b>Head Office</b>	196 Moo 1, Suksawat Road, Pakkhlong Bangplakot Sub-district, Phra Samutchedi District, Samut Prakan Province 10290
<b>Company Registration Number</b>	0107537002346
<b>Telephone Number</b>	02-815-7030
<b>Registered Capital</b>	800,000,000 Baht
<b>Paid-up Capital</b>	350,000,000 Baht



<b>Property Manager</b>	Bangkadi Industrial Park Company Limited
<b>Head Office</b>	159 Moo 5, Tivanont Road, Bangkadi Sub-district, Muang Pathum Thani District, Pathum Thani Province 12000
<b>Company Registration Number</b>	0125530000630
<b>Telephone Number</b>	02-501-1582
<b>Registered Capital</b>	66,000,000 Baht
<b>Paid-up Capital</b>	66,000,000 Baht

<b>Property Manager</b>	Chewathai Public Company Limited
<b>Head Office</b>	967 Soi. Lat Phrao 71, Saphan Song Sub-district, Wang Thonglang District, Bangkok 10310
<b>Company Registration Number</b>	0107558000181
<b>Telephone Number</b>	02-679-8870
<b>Registered Capital</b>	1,825,027,883 Baht
<b>Paid-up Capital</b>	1,275,028,883 Baht

<b>Property Manager</b>	Benjaporn Land Company Limited
<b>Head Office</b>	36 Krungthep Kreetha Road, Huamark Sub-district, Bangkapi District, Bangkok 10240
<b>Company Registration Number</b>	0105532002338
<b>Telephone Number</b>	02-170-4010
<b>Registered Capital</b>	1,430,000,000 Baht
<b>Paid-up Capital</b>	1,430,000,000 Baht

<b>Property Manager</b>	Thai Taffeta Company Limited
<b>Head Office</b>	2 Jasmine City Building, 22 <sup>nd</sup> Floor Zone C, Soi Sukhumvit 23 (Prasarnmitr), Sukhumvit Road, Klongtoey Nue Sub-district, Wattana District, Bangkok 10110
<b>Company Registration Number</b>	0105530030113
<b>Telephone Number</b>	02-260-5187
<b>Registered Capital</b>	1,488,000,000 Baht
<b>Paid-up Capital</b>	1,488,000,000 Baht

<b>Property Manager</b>	MS Warehouse Services Company Limited
<b>Head Office</b>	4366/1-6 Rama 4 Road, Prakanong Sub-district, Klongtoey District, Bangkok 10110
<b>Company Registration Number</b>	0105567014791
<b>Telephone Number</b>	02-712-0800
<b>Registered Capital</b>	1,000,000 Baht
<b>Paid-up Capital</b>	1,000,000 Baht

<b>Property Manager</b>	Pinthong Utilities and Renewable Energy Company Limited
<b>Head Office</b>	789/200 Moo. 1 Nong Kham Sub-district, Si Racha District, Chon Buri Province 20230
<b>Company Registration Number</b>	0205564022023
<b>Telephone Number</b>	038-296-335
<b>Registered Capital</b>	50,000,000 Baht
<b>Paid-up Capital</b>	50,000,000 Baht

<b>Property Manager</b>	Team B Management Company Limited
<b>Head Office</b>	15/4 Soi. Ruamruedee, Lumpini Sub-district, Pathum Wan District, Bangkok Province 10330
<b>Company Registration Number</b>	0105562033932
<b>Telephone Number</b>	02-254-8768
<b>Registered Capital</b>	1,000,000 Baht
<b>Paid-up Capital</b>	1,000,000 Baht

## Experience of Property Managers and Management Team

### Ngarn Somboon Company Limited

Ngarn Somboon Company Limited, as a property manager, is a company which was incorporated in Thailand on 1 July 2011 with common major shareholder with TIP, Kraisaikawat Group. Currently, Ngarn Somboon Company Limited is the property manager of all TIP properties which includes warehouse and factory located on Theparak Road, Suwannabhumi Canal Road and Bangna-Trad Km.19 Road, Bang Pli District, Samut Prakan. As of 31 December 2025, TIP has developed warehouse and factory buildings with total area over 800,000 sq.m. of warehouse and factory space, ranging from small warehouses and ready-built factories to large-scale distribution centers. Ngarn Somboon Company Limited own construction team causing efficiency in financial, maintaining the standard of the warehouse, increasing construction flexibility, that is, being able to accelerate the construction work to be completed according to the needs of the customer and able to provide service for factory modification as required by the customer. In addition to TIP-owned property management that been steadily growth, Ngarn Somboon Company Limited also provides services in obtaining licenses and various of utilities according to customer needs including work permit for foreigners and general services as required by customer, as a result of value creation to TIP's service, TIP was able to maintain the warehouse rental rate at a high level. Moreover, TIP, Ngarn Somboon Company Limited and management team has operated the business of selling and renting a ready-made warehouse and factory buildings, as well as providing related service to entrepreneurs both inside and outside the industrial estates for more than 20 years, ensuring that Ngarn Somboon Company Limited has sufficient knowledge and capability in real estate management.

### The Siam Chemicals Public Company Limited

The Siam Chemicals Public Company Limited, as a property manager, incorporated in Thailand on 15 September 1959 and registered as a public company on 24 June 1994 with the major shareholder, Jira Holding Company Limited. SCC currently operates the business of oil and liquid chemicals storage tanks rental and service, warehouse rental and port service located on Suksawat Road, Samut Prakan. As of 31 December 2025, the assets of SCC consist of 85 oil and liquid chemicals storage tanks with a total capacity of 97,207.00 kiloliters and 5 warehouse buildings with a total rental area of 20,220 sq.m., which considered as a largest-sized enterprise in the central region, and as well a pioneer in commercial renting and servicing of oil and liquid chemicals storage tanks who has an experienced team that knowledgeable in assets. As well as the long-standing relationship with tenants for over 25 years, SCC has created a good understanding of the service to meet the needs of customers and the efficiency of property management. In addition, SCC and management team have operated this business for over 50 years, ensuring that SCC has sufficient knowledge and capability in real estate management.

### **Bangkadi Industrial Park Company Limited**

Bangkadi Industrial Park Company Limited, as a property manager, incorporated in Thailand on 11 September 1987 with the major shareholder, Suriyasat Group, operates the business of industrial park, land allocation and industrial utilities, located in an area of approximately 1,200 Rai on Tiwanon Road, Pathum Thani with the main objective to develop Thai industries and increase job creation for Thai people and transfer modern technology. BIP has an experience for over 30 years in industrial park project services including to facilitate the maintenance and repair of customer's factory and warehouse operating in the Bangkadi Industrial Park project. In addition, BIP has sufficient team to provide a prompt service, BIP has a great understanding and knowledge in property management and able to provide services to meet the needs of tenants, this can ensure that BIP has sufficient knowledge and capability in real estate management.

### **Chewathai Public Company Limited**

Chewathai Public Company Limited, as a property manager, incorporated in Thailand on 13 March 2008, with the major shareholder, Chartchewa Company Limited, mainly operates the business of residential property development. In addition, in 2012, there was also 1 prefabricated factory project: Chewathai Amata City located at Amata City Industrial Estate, Rayong. As CHEWA has a long experience in real estate business and has more than 10 years of experience in managing prefabricated factories for rent, CHEWA has a good understanding and knowledge in property management, together with the team who has a closed relationship to the tenants, enabling them to meet the needs of the tenants efficiently. This ensures that CHEWA has sufficient knowledge and capability in real estate management.

### **Benjaporn Land Company Limited**

Benjaporn Land Company Limited, as a property manager, incorporated and registered in Thailand on 9 January 1989, with SCGJWD Logistics Public Company Limited as the major shareholder. Benjaporn Land Co., Ltd. is engaging in a full-service business of real estate investment, development and management. The business operations are divided into two lines, namely the real estate development line engaging in building and real estate development consist of office and warehouse rentals as well as providing consultation services on investment and warehouse management. Another line is real estate management providing a full range of services, including real estate and all facilities management, financial management, security system management, environmental and energy management, consultations on Condominium Act, building inspection and fire drill services. All these ensures that Benjaporn Land Company Limited has sufficient knowledge and competency in the real estate management business.

### **Thai Taffeta Company Limited**

Thai Taffeta Co., Ltd., as a property manager, incorporated and registered in Thailand on 25 June 1987, with Chaiwilai Group as major shareholder. At present, Thai Taffeta Co., Ltd. is a world-class textile manufacturer effectively managed through the Lean Manufacturing systems. The main products are nylon fabrics and polyester fabrics. The products are used for the manufactures of apparels and equipment for sports and outdoor activities such as jackets, bags, tents, and life jackets. Furthermore, these can be used for the manufacture of sterile clothing in the medical, food and electronics industries. Most of Thai Taffeta's products are for export to well-known brands worldwide. Thai Taffeta Co., Ltd. initiated a warehouse rental project in 2018 and could foresee the increasing needs in warehouse space rentals in that area. Therefore, the surrounding land areas of Thai Taffeta Co., Ltd. have been developed under a Warehouse Building Project for rent in response to the aforementioned needs.

## MS Warehouse Service Company Limited

MS Warehouse Service Co., Ltd., as a property manager, incorporated and registered in Thailand on 22 January 2024, as an affiliate of Monta & Associates Co., Ltd., the previous property manager for the MS Warehouse project. The transition of property management to MS Warehouse Service Company Limited took effect on 1 August 2024, following an internal restructuring within the Monta & Associates Co., Ltd. group which, currently, is a group company providing management services to its subsidiaries, consist of wholesale business group, pawnshop business group and real estate development group.

In this regard, the management team and the working team of MS Warehouse Service Co., Ltd. are the same management team and working team of Monta & Associates Co., Ltd., who performed the duty of managing the property in the MS Warehouse Project, having experience in managing the MS Warehouse Project for a total period of more than 15 years, since the group of Monta & Associates Co., Ltd. developed the MS Warehouse Project until the present.

## Pinthong Utilities and Renewable Energy Company Limited

Pinthong Utilities and Renewable Energy Company Limited, as a Property Manager, was incorporated in Thailand on 15 July 2021, as an affiliated company of Pinthong Industrial Park Public Company Limited, the previous property manager for Pinthong Project No. 1 and Pinthong Project No. 2. In this regard, Pinthong Utilities and Renewable Energy Company Limited has become the property manager since 1 September 2025, due to the change in the internal management structure of the affiliated companies of Pinthong Industrial Park Public Company Limited.

The management team and the working team of Pinthong Utilities and Renewable Energy Company Limited are the same personnel as those of Pinthong Industrial Park Public Company Limited, the previous property manager, which personnel possess knowledge and understanding in the development and management of real estate, especially the development of industrial estates and logistics areas, and have more than 30 years of experience in the real estate development business for factory and warehouse buildings for lease and sale to industrial entrepreneurs. Currently, the group has developed a total of 8 projects already in operation, covering an area of approximately 9,927 Rai in the Eastern Economic Corridor (EEC) in Chonburi and Rayong Provinces.

## Team B Management Company Limited

Team B Management Company Limited as a property manager, incorporated and registered in Thailand on 18 February 2019, the company operates its real estate management business within the Precious Wood Industry group of companies, which includes hotels and retail spaces. This has provided the company's personnel with experience in real estate service and familiarity with the company's properties and tenants.

## Shareholding relationship or business relationship with the REIT Manager

### Ngarn Somboon Company Limited

Ngarn Somboon Company Limited, a TIP subsidiary, has no shareholding or business relationship with REIT Manager. Nevertheless, from the fact that Ngarn Somboon Company Limited is a company under TIP Group where TIP owns warehouse building in the same area as the warehouse building is AIMIRT's management assets and also is a seller of assets invested by AIMIRT, such role may create a conflict of interest with AIMIRT in relation to provide new tenants by proposing TIP's warehouse building before the AIMIRT's for customer consideration, this may include of pricing the rental rate of the warehouse as well. However, the REIT Manager has recognized the potential conflicts of interest that may arise and has established criteria and guidelines for supervising the management of real estate by Property Managers to prevent potential issues. These details are outlined under the heading "Mechanisms or measures used to supervise Property Manager to prevent conflicts of interest between Property Manager and AIMIRT"

### **Siam Chemicals Public Company Limited**

Siam Chemicals Public Company Limited has no shareholding or business relationship with the REIT Manager, however, as the property manager owns the liquid chemical storage tank and the warehouse building in the same area as the liquid chemical storage tank and the warehouse building invested by AIMIRT including being the lessor of assets invested by AIMIRT, such role to the REIT may create a conflict of interest with AIMIRT in relation to provide new tenants by proposing SCC's liquid chemical storage tank and warehouse building before AIMIRT's for customer consideration, this may include of pricing the rental rate of the liquid chemical storage tank and warehouse building as well. However, the REIT Manager has recognized the potential conflicts of interest that may arise and has established criteria and guidelines for supervising the management of real estate by Property Managers to prevent potential issues. These details are outlined under the heading "Mechanisms or measures used to supervise Property Manager to prevent conflicts of interest between Property Manager and AIMIRT"

### **Bangkadi Industrial Park Company Limited**

Bangkadi Industrial Park Company Limited has no shareholding or business relationship with the REIT Manager. However, due to the property manager's ownership of land and warehouse buildings in the same vicinity as the warehouse buildings acquired by AIMIRT, and their role as the lessor of the AIMIRT's invested assets, potential conflicts of interest may arise. Specifically, in the process of securing new tenants, BIP's warehouse buildings could be prioritized over those acquired by AIMIRT, and there could be influence over the rental pricing of warehouse buildings. However, the REIT Manager has recognized the potential conflicts of interest that may arise and has established criteria and guidelines for supervising the management of real estate by Property Managers to prevent potential issues. These details are outlined under the heading "Mechanisms or measures used to supervise Property Manager to prevent conflicts of interest between Property Manager and AIMIRT"

### **Chewathai Public Company Limited**

Chewathai Public Company Limited has no shareholding or business relationship with the REIT Manager.

### **Benjaporn Land Company Limited**

Benjaporn Land Company Limited has no shareholding relationship or business relationship with the REIT Manager.

### **Thai Taffeta Company Limited**

Thai Taffeta Co., Ltd. has no shareholding relationship or business relationship with the REIT Manager. However, based on the fact that Thai Taffeta Co., Ltd. owns the land including the warehouse building in the same area as the warehouse building which is the asset that AIMIRT invested for the second capital increase and to become the Lessor of the additional assets that AIMIRT invested for the second capital increase, such role towards AIMIRT may cause a conflict of interest with AIMIRT in procuring new Lessees by choosing to propose a warehouse building of Thai Taffeta Co., Ltd. to customers for consideration before the warehouse building that AIMIRT has invested including the determination of the rental rates of the warehouse building. However, the REIT Manager has recognized the potential conflicts of interest that may arise and has established criteria and guidelines for supervising the management of real estate by property managers to prevent potential issues. These details are outlined under the heading "Mechanisms or measures used to supervise Property Manager to prevent conflicts of interest between Property Manager and AIMIRT"

## MS Warehouse Service Company Limited

MS Warehouse Service Company Limited has no shareholding relationship or business relationship with the REIT Manager.

## Pinthong Utilities and Renewable Energy Company Limited

Pinthong Utilities and Renewable Energy Company Limited has no shareholding relationship or business relationship with the REIT Manager. However, as Pinthong Utilities and Renewable Energy Company Limited is an affiliated company under Pinthong whom owns land and factory and warehouse buildings for lease, including has a role of managing factory and warehouse spaces for third-party in the same area as the factory and warehouse buildings of AIMIRT, there could be conflicts of interest. For example, in the process of finding new tenants, Pinthong may offer their factory building and warehouse buildings to potential tenants before those owned by AIMIRT, along with rental rates that could be affected. However, the REIT Manager has recognized the potential conflicts of interest that may arise and has established criteria and guidelines for supervising the management of real estate by property managers to prevent potential issues. These details are outlined under the heading “Mechanisms or measures used to supervise Property Manager to prevent conflicts of interest between Property Manager and AIMIRT”

## Team B Management Company Limited

Team B Management Company Limited has no shareholding relationship or business relationship with the REIT Manager.

## Remuneration of Property Managers

The REIT Manager as a property manager will receive the property management fee from AIMIRT monthly as follows:

1. Performance fee not exceeding 2.75 percent per annum of net income from lease and service agreements of AIMIRT's main assets.
2. Incentive fee at the rate not exceeding 4.00 percent per annum of the REIT's operation profit.
3. Commission fee for the tenant's lease and service agreement renewal and commission fee for providing new tenants for vacant properties with the rates as follow:
  - 1) 0.5 months of rental rate and service fee in the case of the original tenant renewing the 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.
  - 2) 1 month of rental rate and service fee in the case of the new tenant renewing the 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 property management fee which will be charged to the REIT Manager on monthly basis by the Property Managers with no additional charge to AIMIRT.



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

### Ngarn Somboon Company Limited

Information as of 31 December 2025

Project	Location	TIP		AIMIRT	
		No. of Warehouse (Unit)	Area of Warehouse (Sq.m.)	No. of Warehouse (Unit)	Area of Warehouse (Sq.m.)
TIP 1	Samut Prakan	42	33,500.00	-	-
TIP 2	Samut Prakan	6	14,103.50	-	-
TIP 3	Samut Prakan	4	9,623.00	-	-
TIP 4	Samut Prakan	14	11,357.25	-	-
TIP 5	Samut Prakan	24	30,591.79	7	27,775.00
TIP 6	Samut Prakan	22	17,535.00	-	-
TIP 7	Samut Prakan	3	24,498.00	5	21,651.10
TIP 8	Samut Prakan	40	88,318.75	5	42,691.30
TIP 9	Samut Prakan	30	247,699.00	-	-
Total		185	477,226.29	17	92,117.40

### Siam Chemicals Public Company Limited

Information as of 31 December 2025

Project	Location	SCC		AIMIRT	
		No. of Warehouse (Unit)	Area of Warehouse (Sq.m.)	No. of Warehouse (Unit)	Area of Warehouse (Sq.m.)
Warehouse	Samut Prakan	2	3,494.00	3	16,726.00

Information as of 31 December 2025

Project	Location	SCC		AIMIRT	
		No. of Warehouse (Unit)	Area of Warehouse (Sq.m.)	No. of Warehouse (Unit)	Area of Warehouse (Sq.m.)
Liquid chemical storage tank	Samut Prakan	5	10,925.00	61	85,580.00
Liquid chemical storage tank (small size)	Samut Prakan	19	902.00	-	-
Total		24	11,827.00	61	85,580.00

## Bangkadi Industrial Park Company Limited

Information as of 31 December 2025

Property	Location	BIP		AIMIRT	
		No. of Warehouse (Unit)	Area of Warehouse (Sq.m.)	No. of Warehouse (Unit)	Area of Warehouse (Sq.m.)
Warehouse	Pathum Thani	1	16,500.00	1	14,600.00

## Chewathai Public Company Limited

- None -

## Benjaporn Land Company Limited

- None -

## Thai Taffeta Company Limited

Information as of 31 December 2025

Property	Location	Thai Taffeta		AIMIRT	
		No. of Warehouse (Unit)	Area of Warehouse (Sq.m.)	No. of Warehouse (Unit)	Area of Warehouse (Sq.m.)
Warehouse	Rayong	7	74,734.00	4	38,083.00

## MS Warehouse Service Company Limited

- None -

## Pinthong Utilities and Renewable Energy Company Limited

Information as of 31 December 2025

Property	Location	PURE		AIMIRT	
		No. of Warehouse (Unit)	Area of Warehouse (Sq.m.)	No. of Warehouse (Unit)	Area of Warehouse (Sq.m.)
Factory and Warehouse	Chonburi and Rayong	26	92,942.00	104	161,629.40 <sup>1</sup>

Remark: <sup>1</sup> Excludes a 12,175.00 square meter multi-purpose rental building.

## Team B Management Company Limited

- None -

## Mechanisms or measures used to supervise Property Manager to prevent conflicts of interest between Property Manager and AIMIRT

To prevent conflicts of interest between the Property Manager and AIMIRT, the Company has established guidelines to supervise the Property Manager defined in the agreement that for the duration of the Property Management Agreement is effective, the Property Manager agree to AIMIRT in the event that someone is interested in leasing warehouse, factory and/or liquid chemical storage tank, the Property Manager will propose all vacant properties to clients based on their needs and operational benefits and will enable the clients to make their own decision in the lease of warehouse, factory, and/or liquid chemical storage tanks. In which each proposal to the customer, the Property Manager will not direct or discriminate whether the Leased Property belongs to AIMIRT or the Property Manager, and will also set up the rental cost for warehouses, factory, and/or liquid chemical storage tanks to be comparable in term of size, location and format to ensure the operational transparency and to provide the clients with sufficient information for their rental decisions.

In addition, the property manager is 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.

Moreover, to prevent conflicts of interest between Property Manager and AIMIRT, in the event of a transaction between AIMIRT and the Property Manager, AIMIRT will proceed according to the laws as followings:

1. General terms and conditions of AIMIRT for conducting transactions with the Property Manager are as follows:
  - 1) In the transaction, the operation in accordance with the trust deed and related laws will be carried out in the best interests of AIMIRT.
  - 2) Transactions that AIMIRT conduct with the property manager must be transactions at a reasonable and fair price.
  - 3) Individuals who directly or indirectly have benefits from the transactions must not participate in the consideration and decision to enter the transactions.
2. Approval of transactions between AIMIRT and property manager must be carried out in the following procedures:
  - 1) Approved by the trustee as a transaction in accordance with the trust deed and related laws.
  - 2) 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 and/or trust unitholders.
3. Transaction policy with property manager:
  - 1) Various types of transactions between AIMIRT and property manager must be made under fair and appropriate conditions and in accordance with the securities laws and conditions.
  - 2) In addition, AIMIRT will disclose information about transactions made with property manager to the SEC and SET, as well as in notes to the financial statements of AIMIRT audited by the auditor and in AIMIRT annual report.

# Loan

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

## Loan Agreement No. 1

<b>Loan Amount</b>	Total Long-term Loan amount not exceeding 1,065.00 million baht consists of: Loan amount 1: Long-term Loan amount not exceeding 415.00 million baht Loan amount 2: Long-term Loan amount not exceeding 480.00 million baht Loan amount 3: Long-term Loan amount not exceeding 170.00 million baht
<b>Loan Objectives</b>	Loan amount 1: For repayment of the AIMIRT's loan Loan amount 2: To be used for investment in AIMIRT assets and other related expenses Loan amount 3: To be used for investment in AIMIRT assets and other related expenses
<b>Interest Rate Type</b>	Floating Rate
<b>Interest Rate</b>	Minimum Loan Rate (MLR) adjusted by minus the rate specified in the Loan Agreement. The MLR is the interest rate that the lender charged to its prime major customers.
<b>Interest Payment</b>	Pay interest on a monthly basis
<b>Principal Repayment</b>	Loan amount 1: One-time full repayment at the maturity date of 5 years from the drawdown date. Loan amount 2: One-time full repayment at the maturity date of 5 years from the drawdown date. Loan amount 3: Repayable quarterly in a period of 10 years from the drawdown date. The first repayment begins at the end of the 3 <sup>rd</sup> month of the 4 <sup>th</sup> Year from the date of the loan drawdown.
<b>Loan Collateral</b>	1) Mortgage of land and buildings of the assets invested by AIMIRT 2) Registration of leasehold rights as business security under the Business Security Act 3) Transfer of the right to receive money under a conditional lease 4) Conditional transfer of rights under the Insurance Contract 5) Other loan collaterals as stipulated in the Loan Agreement and related financial documents
<b>Financial Covenants</b>	- None -

## Loan Agreement No. 2

<b>Loan Amount</b>	Loan amount 1: Long-term Loan amount 1,280.00 million baht Loan amount 2: Long-term Loan amount 335.00 million baht
<b>Loan Objectives</b>	Loan amount 1: For repayment of AIMIRT's loan Loan amount 2: To be used for investment in AIMIRT assets and other related expenses
<b>Interest Rate Type</b>	Fixed interest rate
<b>Interest Rate</b>	Fixed interest rate as stipulated in the Loan Agreement
<b>Interest Payment</b>	Pay interest on monthly basis
<b>Principal Repayment</b>	Loan amount 1: Repay annually in a period of 10 years from the drawdown date with the first repayment in 2022 Loan amount 2: Repay annually in a period of 10 years from the drawdown date with the first repayment in 2023
<b>Loan Collateral</b>	1) Mortgage of land and buildings of the assets invested by AIMIRT 2) Registrations of Leasehold Rights and the right to receive money including Insurance Policies as business securities under the Business Security Act 3) Other loan collaterals as stipulated in the Loan Agreement and related financial documents
<b>Financial Covenants</b>	1) The borrower must maintain the Interest Bearing Debt to Total Asset Value Ratio at no more than 35% 2) The borrower must maintain the Interest-Bearing Debt to EBITDA Ratio not exceeding 5.5 times

## Loan Agreement No. 3

<b>Loan Amount</b>	Long-term loan amount not exceeding 300.00 million baht
<b>Loan Objectives</b>	To be used for investment in AIMIRT's assets and other related expenses
<b>Interest Rate Type</b>	Fixed and Floating Interest Rates
<b>Interest Rate</b>	Fixed interest rate as stipulated in the Loan Agreement and the Minimum Loan Rate (MLR) adjusted by minus the rate specified in the Loan Agreement. The interest rate MLR (Minimum Loan Rate) is the interest rate for the loans of prime major customers.
<b>Interest Payment</b>	Pay interest on monthly basis
<b>Principal Repayment</b>	One-time repayment for the entire amount at the maturity date of 6 years from the drawdown date
<b>Loan Collateral</b>	<ol style="list-style-type: none"> <li>1) Mortgage of land and buildings of the Assets invested by AIMIRT</li> <li>2) Conditional transfer of rights under the Insurance Contract</li> <li>3) Other loan collaterals as specified in the Loan Agreement and related financial documents</li> </ol>
<b>Financial Covenants</b>	- None -

## Loan Agreement No. 4

<b>Loan Amount</b>	Long-term loan amount not exceeding 567.00 million baht
<b>Loan Objectives</b>	To be used for investment in the AIMIRT's assets and other related expenses
<b>Interest Rate Type</b>	Floating Interest Rates
<b>Interest Rate</b>	The Minimum Loan Rate (MLR) adjusted by minus the rate specified in the Loan Agreement. The interest rate MLR (Minimum Loan Rate) is the interest rate for the loans of prime major customers.
<b>Interest Payment</b>	Pay interest on monthly basis
<b>Principal Repayment</b>	Repay quarterly in a period of 10 years from the drawdown date, with the first repayment due at the end of the 9th month following the first drawdown.

<b>Loan Collateral</b>	<ol style="list-style-type: none"> <li>1) Mortgage of land and buildings of the Assets invested by AIMIRT</li> <li>2) Other loan collaterals as specified in the Loan Agreement and related financial documents</li> </ol>
<b>Financial Covenants</b>	<ol style="list-style-type: none"> <li>1) In case where the borrower has a credit rating at Investment Grade. The borrower must maintain the Interest Bearing Debt to Total Asset Value Ratio at not over 60 percent</li> <li>2) In case where the borrower is not credit-rated. The borrower must maintain the Interest Bearing Debt to Total Asset Value Ratio at not over 35 percent</li> <li>3) The borrower must maintain the Interest Bearing Debt to EBITDA Ratio not exceeding 5.5 times</li> </ol>

## Loan Agreement No. 5

<b>Loan Amount</b>	Long-term loan amount not exceeding 550.00 million baht
<b>Loan Objectives</b>	To be used for investment in the AIMIRT's assets and other related expenses, plus financial restructuring
<b>Interest Rate Type</b>	Floating Interest Rates
<b>Interest Rate</b>	The Minimum Loan Rate (MLR) adjusted by minus the rate specified in the Loan Agreement. The interest rate MLR (Minimum Loan Rate) is the interest rate for the loans of prime major customers.
<b>Interest Payment</b>	Pay interest on monthly basis
<b>Principal Repayment</b>	Repay quarterly in a period of 10 years from the drawdown date, with the first repayment due in 2027.
<b>Loan Collateral</b>	<ol style="list-style-type: none"> <li>1) Mortgage of land and buildings of the Assets invested by AIMIRT</li> <li>2) Conditional transfer of rights under the Insurance Contract</li> <li>3) Other loan collaterals as specified in the Loan Agreement and related financial documents</li> </ol>
<b>Financial Covenants</b>	- None -



## Loan Agreement No. 6

<b>Loan Amount</b>	Long-term loan amount not exceeding 895.00 million baht
<b>Loan Objectives</b>	To be used for investment in the AIMIRT's assets and other related expenses, plus financial restructuring
<b>Interest Rate Type</b>	Floating Interest Rates
<b>Interest Rate</b>	The Minimum Loan Rate (MLR) adjusted by minus the rate specified in the Loan Agreement. The interest rate MLR (Minimum Loan Rate) is the interest rate for the loans of prime major customers.
<b>Interest Payment</b>	Pay interest on monthly basis
<b>Principal Repayment</b>	Repay quarterly in a period of 7 years from the drawdown date, with the first repayment due in 2027.
<b>Loan Collateral</b>	<ol style="list-style-type: none"> <li>1) Mortgage of land and buildings of the Assets invested by AIMIRT</li> <li>2) Registration of leasehold rights, rights to receive money, and insurance policies as business security under the Business Security Act</li> <li>3) Other loan collaterals as specified in the Loan Agreement and related financial documents</li> </ol>
<b>Financial Covenants</b>	The borrower must maintain the Debt Service Coverage Ratio (DSCR) as of the end of the annual accounting period, according to the financial statements certified by the auditor, at not less than 1.20 times

## Loan Agreement No. 7

<b>Loan Amount</b>	Long-term loan amount not exceeding 322.00 million Baht
<b>Loan Objectives</b>	To be used for investment in the AIMIRT's assets
<b>Interest Rate Type</b>	Fixed Interest Rates
<b>Interest Rate</b>	Fixed interest rate as specified in the Loan Agreement
<b>Interest Payment</b>	Pay interest on monthly basis
<b>Principal Repayment</b>	Repay quarterly in a period of 7 years from the drawdown date, with the first repayment due in 2026.

<b>Loan Collateral</b>	<ol style="list-style-type: none"> <li>1) Mortgage of land and buildings of the assets invested by AIMIRT</li> <li>2) Registration of leasehold rights, rights to receive money, and insurance policies as business security under the Business Security Act</li> <li>3) Other loan collaterals as specified in the Loan Agreement and related financial documents</li> </ol>
<b>Financial Covenants</b>	<ol style="list-style-type: none"> <li>1) The borrower must maintain the Interest Bearing Debt to Total Asset Value Ratio at not over 35 percent.</li> <li>2) The borrower must maintain the Interest Bearing Debt to EBITDA Ratio not exceeding 5.5 times.</li> </ol>

## Loan Agreement No. 8

<b>Loan Amount</b>	Long-term loan amount not exceeding 660.00 million Baht
<b>Loan Objectives</b>	To be used for investment in the AIMIRT's assets and other related expenses
<b>Interest Rate Type</b>	Floating Interest Rates
<b>Interest Rate</b>	The Minimum Loan Rate (MLR) adjusted by minus the rate specified in the Loan Agreement. The MLR (Minimum Loan Rate) is the interest rate for the loans of prime major customers
<b>Interest Payment</b>	Pay interest on monthly basis
<b>Principal Repayment</b>	Repay quarterly in a period of 7 years from the drawdown date, with the first repayment due in 2026.
<b>Loan Collateral</b>	<ol style="list-style-type: none"> <li>1) Mortgage of land and buildings of the assets invested by AIMIRT</li> <li>2) Registration of leasehold rights, rights to receive money, and insurance policies as business security under the Business Security Act</li> <li>3) Other loan collaterals as specified in the Loan Agreement and related financial documents</li> </ol>
<b>Financial Covenants</b>	The borrower must maintain the Debt Service Coverage Ratio (DSCR) as of the end of the annual accounting period, according to the financial statements certified by the auditor, at not less than 1.20 times.

## Loan Agreement No. 9

<b>Loan Amount</b>	Long-term loan amount not exceeding 435.00 million baht
<b>Loan Objectives</b>	To be used for investment in the AIMIRT's assets and other related expenses
<b>Interest Rate Type</b>	Floating Interest Rates
<b>Interest Rate</b>	The Thai Overnight Repurchase Rate (THOR) adjusted by plus the rate specified in the Loan Agreement. The Thai Overnight Repurchase Rate (THOR) is the overnight private repurchase rate
<b>Interest Payment</b>	Pay interest on monthly basis
<b>Principal Repayment</b>	Repay quarterly in a period of 7 years from the drawdown date, with the first repayment due in 2028.
<b>Loan Collateral</b>	<ol style="list-style-type: none"><li>1) Mortgage of land and buildings of the assets invested by AIMIRT</li><li>2) Registration of leasehold rights, rights to receive money, and insurance policies as business security under the Business Security Act</li><li>3) Other loan collaterals as specified in the Loan Agreement and related financial documents</li></ol>
<b>Financial Covenants</b>	The borrower must maintain the Debt Service Coverage Ratio (DSCR) as of the end of the annual accounting period, according to the financial statements certified by the auditor, at not less than 1.20 times

As of 31 December 2025, AIMIRT loan ratio was 33.63 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

2025 was a year of stabilization and adjustment for the Thai business sector. Thailand’s economy expanded at approximately 2.4%, down from 2.9% in 2024. In 2025, the Thai economy faced challenges from fluctuating global trade policies and tariff barriers from the United States, including pressure from the high level of household debt in the country. However, the economy was supported by several important factors, including the recovery of tourists in the second half of the year and the government’s secondary city tourism stimulus that helped distribute income to regions. Furthermore, accelerating the disbursement of government budgets accrued from the previous year, namely, transportation and logistics infrastructure, along with proactive fiscal policies, such as government welfare programs and the Half-Half Co-payment scheme, supported the purchasing power of the household sector and reduced the burden on the business 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 for 2026

The Thai economy in 2026 is likely to expand at 1.5–2.5%, with a median value of about 2.0%, which is considered a slowdown from 2025 at 2.4%. The general inflation rate is projected to be in the range of -0.3% – 0.7%, indicating that deflation or purchasing power in the country has not yet recovered much. The key factors influencing the economic expansion are the following:

1. **Consumption spending** consisting of (1) Private Consumption: Expected to expand at 2.1% in 2026, down from 2.7% in 2025, with main pressing factors, namely the high household debt levels, which restrict access to credit, and purchasing power that has not yet fully recovered for vulnerable groups, as well as the end of the government's consumption stimulus measures. Meanwhile, (2) Government Consumption: Expected to increase by 1.2% in 2026, up from 0.6% in 2025, as a result of ongoing budgetary disbursements and economic stimulus plans that are expected to be announced more in 2026.
2. **The total investment** is expected to grow by 1.8% in 2026, slowing significantly from 4.9% in 2025. (1) Private Investment is expected to increase by 1.9% in 2026, down from 3.5% in 2025. It was due to a slowdown in investment from new target industries, coupled with the continuing high level of business and household debt, affecting the credit release of financial institutions, as well as the global economic volatility. (2) Public investment is projected to decelerate sharply to 1.7% in 2026, from 8.9% in 2025. This decline is primarily due to elevated public debt levels, necessitating greater fiscal discipline and sustainability, as well as the absence of accelerated disbursement for large-scale infrastructure projects that had been carried over from the previous year.
3. **The value of exports in US dollars** is expected to grow by only 2.0%, a significant slowdown compared to the 12.7% expansion in 2025, primarily due to the United States' reciprocal tariff, which will begin to have a significant impact, especially on the Chinese industrial products that use Thailand as a production base, as well as the slowdown of key trading partners, including China and the eurozone due to the impact of geopolitical conflicts.
4. **The value of imports in US dollars** is in line with exports, with an expected expansion of only 3.2%, a significant deceleration from 13.0% in 2025. This slowdown is primarily caused by a slowdown in public and private investment, combined with weaker domestic demand. In addition, the slowdown in exports has reduced demand for imported goods and raw materials used in export-oriented production.
5. **The trade balance** is expected to post a surplus of US\$20 billion, expanding at a slower rate of 2.4% from 3.1%. In 2025, despite the challenges of geopolitical conflict and global economic slowdown.
6. **Price stability:** an average general inflation rate in 2026 is expected to be between -0.3% and 0.7%, indicating that a deflationary situation or purchasing power in the country has not yet recovered much.

## Competitive Landscape Overview

The industrial market in 2025 is expected to stabilize against the low base of the previous year, driven by the recovery of the tourism sector, the expansion of exports and private investment; and foreign direct investment, – particularly in target industries such as digital electronics, automotive and parts, and petrochemicals and chemicals; as well as government economic stimulus measures.

The main factors affecting the direction of the industrial sector are as follows

- (1) Economic stimulus measures and government spending, such as the digital wallet schemes and free visa measures, which support domestic consumption and employment.
- (2) Expansion of the ongoing export sector in line with the global economy, and the acceleration of free trade agreement (FTA) negotiations to open new markets.
- (3) Private investment and foreign direct investment in target industries, and
- (4) The trend of production base relocation into Thailand, which strengthens the competitiveness of the Thai industrial sector in the long term. These factors are anticipated to contribute to the industrial sector's expansion in 2026.

Source: Economic and Academic Department of the Federation of Thai Industries

## Overview of the Warehouse and Ready-Built Factory Industry

In 2025, the warehouse and ready-built factory rental industry continued to expand. Krungsri Research estimated that the demand for rental space has grown by 1.0% from 2024, driven by the following supporting factors:

- (1) The acceleration of the international trade sector, impacted by US import tariff hikes, which has led to an acceleration of orders before new taxes are implemented.
- (2) Importing products from the United States and China is likely to increase because Thailand has lowered tariffs on imports from the United States and Chinese manufacturers have expanded their exports to Thailand, resulting in increased demand for warehouse space.

As for the supply of warehouses and ready-built factories, operators continued to expand the area due to the gradual opening of new warehouses as planned, particularly from the construction and real estate business sectors, resulting in a 3.0% increase in supply in 2025 compared with 2024.

The demand for warehouses and ready-built factories for rent is expected to rise by 2.0-3.0% in 2026 owing to the following factors:

- (1) The advancement of government investment projects, especially industrial estates and special economic zones.
- (2) Trend in foreign investors' production base relocation, which boosts the demand for free zone space.
- (3) Continuous growth in e-commerce and logistics.

The supply of warehouses and ready-built factories is expected to increase by 3.0-4.0% due to investments by new operators. Most new warehouses in the market are designed to meet different needs, such as build-to-suit warehouses that are suitable for large tenants seeking long-term leases, and ready-built warehouses that respond to general tenants. Moreover, there are fulfillment center-type warehouses to support the growth of B2B2C businesses both domestically and in nearby regions. Operators also tend to develop smaller warehouses in cities. Automated technology is increasingly used to enhance operational efficiency and support future rental rate adjustments. Krungsri Research forecasts that the occupancy rate in the period 2025-2027 has decrease to an average of 85.0-86.0%, compared to 88.0% in 2024.

Source: Krungsri Research

## Overview of the Cold Storage Warehouse Business

The cold storage warehouse business tends to remain stable or expand slightly, driven by the rising demand for fresh food, seafood, chilled and frozen food, and ready-to-eat food. Additionally, the increasing health-conscious trend has boosted the requirement to store medications, vaccines, and medical supplies. However, the industry continues to face pressure from new supply gradually entering the market, including operating costs that have increased, especially for electricity and labor costs. It may limit the rate of profit growth in the industry.

The demand for renting temperature-controlled warehouse space is likely to increase steadily owing to

- (1) The food industry, which includes fresh food, seafood, chilled and frozen foods, ready-to-eat foods, and fresh fruits and vegetables, is predicted by Krungsri Research to grow at an average annual rate of 5.0–6.0%.
- (2) The expansion of the industry necessitates temperature-controlled for the storage of goods, for example, medicines, vaccines, cosmetics, and animal feed.
- (3) The trend of Thai food exports is clearly growing as a result of geopolitical factors and climate change, which have impacted agricultural production in some countries, leading many countries to import more products from Thailand to support food security in their countries.
- (4) Distributed cold storage warehouses close to communities and cities are in more demand due to strategic driving factors such as the growth of fresh consumer product orders through online grocery and the necessity for quick product delivery.
- (5) Thailand's role as the "Kitchen of the World", which is a major global exporter of food products, especially fresh fruits and frozen seafood, remains a fundamental factor supporting long-term demand for temperature-controlled warehouse space.

SCG JWD Logistics Public Company Limited estimates that the temperature-controlled logistics industry in Thailand will grow at an average annual rate of 8.0% during 2024 – 2029.

Source: Krungsri Research, Nexdigm

## Overview of the Liquid Chemical Storage Tank Business

The storage of chemicals in the form of solvents or solutions, which are regarded as crucial raw materials for production processes in various industries, including the production of consumer goods used in daily life, such as interior and exterior paints, tires, furniture, personal care products, packaging, medicines, pesticides, household care products, cleaning substances, printing inks, etc., is the most common reason for the need to rent tanks for the storage of liquid chemicals.

Most solvents or solutions are products obtained from oil refineries or petrochemical plants, utilizing crude oil, natural gas, or agricultural products as raw materials. However, production capacity from oil refineries in Thailand cannot adequately support domestic demand, causing Thailand to continually import more than 80% of solvents from abroad via sea transport before storing them in liquid chemical storage tanks, waiting for further distribution to factories in various production sectors via ships or trucks, and possibly divided into small liquid chemical storage tanks before transport.



Since most solvents are imported by vessels, the port area in the Chao Phraya River basin, which is close to the Gulf of Thailand and is deep enough for large cargo vessels to easily dock to transport liquid chemicals, is an ideal location for a liquid chemical storage tank rental business.

In general, the competition in the liquid chemical storage tank rental market is relatively low due to the small number of players in the liquid chemical storage tank rental market. Most liquid chemical storage tanks are built for self-use purposes within a group of companies, and only a small proportion are leased to third parties. Consequently, the demand for liquid chemical storage tank rental is likely to be relatively stable and low volatility.

Source: Ministry of Industry, Office of Industrial Economy

## Marketing and Competitive Strategies of Invested Projects

In order to help AIMIRT sustain the occupancy rate and continuously draw in new tenants, the marketing policy of the investment project focuses on retaining the existing customer base and expanding it to a quality target group through excellent services from an experienced team, as well as the quality of the investment project's assets that meet the standards, suitable locations, and rental rate determination consistent with market conditions. All aforementioned help support AIMIRT to maintain its occupancy rate and consistently attract new tenants.

Regarding competition among the projects in which AIMIRT has invested, including warehouses, factories, cold storage, and liquid chemical storage tanks, the economic conditions in 2025 remained highly volatile both domestically and globally, driven by increases in US import taxes and uncertainties in domestic politics. Despite these challenges, AIMIRT maintained a consistently high average rental rate across all projects, reflecting the quality of the assets selected for investment and the efficiency of AIMIRT's asset management.

# Risk Factors



AIMIRT has thoroughly studied information of the 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 AIMIRT, which the investors should consider as follows.

## Risks associated with AIMIRT Operation

### 1. Risks associated with investment in leasehold in which the value decreases with the remaining lease period

The first additional assets invested in by the REIT were certain leasehold investment projects, including SCC Project, BIP Project, JWD Navanakorn Project Thai Taffeta Project and PCW Project, in which the leasehold of the said AIMIRT assets shall decrease with the remaining lease period. This can be due to leasehold valuation, changes in property lease rates, and/or property rental rates, or due to any other reasons beyond the control of the REIT Manager. Any change in value of said leaseholds may have a significant impact on property value, net asset value (NAV), and trust unit value.

## 2. Risks due to the fact that the performance of AIMIRT depends upon the capabilities of the REIT Manager and the property manager in managing and procuring benefits from the main assets of AIMIRT

The REIT Manager is responsible for setting forth the marketing policy and management strategy of AIMIRT as specified in the trust deed, assigning said policies to the property manager in the management of main assets invested in by AIMIRT in accordance with the property management agreement that the REIT Manager has entered into with each individual property manager. The operations of the REIT Manager are under the supervision and control of the Trustee. If the 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 revenue expected by AIMIRT, which would therefore also affect operational results and the ability to pay benefits to trust unitholders, including repayments of due debt.

The Company has established measures to reduce such risks by carrying out careful performance appraisals of the 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 AIMIRT. 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.

## 3. Risks arising out of conflict of interest

After completion of initial investment by AIMIRT, the Company, as the REIT Manager, has appointed Ngan Somboon Company Limited, Siam Chemical Public Company Limited, Bangkadi Industrial Park Company Limited, Chewathai Public Company Limited, Thai Taffeta Company Limited, Benjaporn Land Company Limited, MS Warehouse Service Company Limited, Pinthong Utilities And Renewable Energy Company Limited and Team B Management Company Limited as the property managers for assets invested in by AIMIRT according to the strategies and policies determined by the REIT Manager. However, some property managers retain involvement with AIMIRT as the lessor, seller, or as an affiliate of a seller of asset invested in by AIMIRT.

Therefore, provision for the benefit and management of AIMIRT assets by the property manager may cause conflicts of interest. For example, the property manager may support, manage or invest in other assets or have involvement in other transactions that may be in direct competition with AIMIRT.

Additionally, if the property manager and/or an affiliate of the property manager still retains ownership of land, warehouse buildings and/or liquid chemical storage tank rentals which are located in the same project area as the main assets of AIMIRT, the various responsibilities of the property manager to AIMIRT could cause conflicts of interest with AIMIRT itself, whether in the selection of land, warehouse buildings and/or liquid chemical storage tank rentals offered to AIMIRT, or in the procurement of new tenants.

However, the Company recognizes such potential conflicts of interest, and thus has established criteria for the monitoring and supervision of the property managers in order to prevent any such conflicts. Throughout the term of agreement, the property manager agrees with AIMIRT that every time a client wishes to rent land, warehouse buildings and/or liquid chemical storage tanks, the property manager shall offer all vacant assets that meet the needs of the client. Such offers shall be made to the client without inequity or preference based on property ownership and the client themselves shall decide what best meets their needs. Additionally, in the interest of complete transparency and in order to provide clients with sufficient information for decision-making, unless AIMIRT has determined other appropriate courses of action for the benefit of AIMIRT, the property manager shall ensure that rental fee rates for comparable buildings in terms of size, location, style and age are at similar levels. The property manager is also required to prepare reports as specified in the property management agreement or as mutually agreed upon by the Company and the property manager.

## 4. Revenue of AIMIRT depending on financial status of tenants and renewal of lease and service agreements after the expiry of agreements

Rental fees receiving from the tenants under lease and service agreements will be the sources of major income of AIMIRT. Therefore, AIMIRT may have some risks depending on financial status and ability to pay for rental fee of the tenants. In the event that any or numerous major tenants of AIMIRT have degraded financial status, they may delay or default of rental fee payment and consequently lead to inability of debts payment of the tenants.

Moreover, although assets invested by AIMIRT are currently rented by the tenants fully, there may be the case that any tenant has no intention to renew the lease and service agreement after expiration or may renew agreement with less favorable and does not benefit to AIMIRT than current conditions. This may negatively affect to financial status, performance, and ability on distribution payment of AIMIRT significantly.

To manage this risk factor, the Company sets up the negotiation policy on renewal of lease and service agreement with the tenants no less than 6 months prior expiration. Therefore, if any tenant has no intention to renew its agreement, the Company still has sufficient time for procuring new tenant.



## 5. Risk associated with non-performance by contractual parties resulting to the REIT's inability to utilize the main assets

For AIMIRT investment and management, AIMIRT shall enter into property sale and purchase agreement, property lease for business operation agreement, and undertaking (as the case maybe) for investing in main assets with the owners of those assets as well as other agreements related to investment and management of AIMIRT for provision for benefits of AIMIRT and binding the parties to comply with terms and conditions of the agreements.

However, although their duties are mentioned in the agreements clearly, the parties may default or there may be any event causing termination or default against the agreements. In such case, though AIMIRT is entitled to terminate the agreements and claim for indemnity, such default may hinder AIMIRT from receiving benefits or enforcing such agreements. For example, AIMIRT may be unable to enforce the parties to comply with conditions of the agreements or the parties may be unable to pay for damages as claimed by AIMIRT. Therefore, AIMIRT may enter into justice process by exercising the right to file the case to the Court. Therefore, the Company is unable to foresee the duration of litigation process as well as unable to predict the amount of money that will be compensated to AIMIRT which depending on the Judge's sole discretion. Additionally, even if AIMIRT overcomes the case, AIMIRT may encounter with difficulty on enforcement to meet with the judgment of the court. Therefore, trust unitholders still have the risks not to obtain benefits within the duration as expected.

## 6. Risk from Borrowing

AIMIRT borrowed a long-term loan as a capital source for investing in target assets. Therefore, AIMIRT may have some risks from such borrowing due to fluctuation of economic condition and the change of loan interest rate (floating basis) during the term of loan agreement. These will negatively affect to AIMIRT's operation and consequently causes insufficient liquidity to pay back interest and principal as well as affects to the ability of AIMIRT to pay distribution to trust unitholders. Moreover, in the event that AIMIRT fails to pay back any interest and/or principal as agreed, the lender may take any legal action against AIMIRT or exercise its right to claim compensation for any damages caused by failure to comply with loan agreement, and may also enforce the mortgage of the assets of AIMIRT that are placed as loan collateral.

The REIT Manager well recognizes such risk and manage AIMIRT with care by monitoring performance of AIMIRT and observing the external factors as well as trend of interest rate on regularly basis. Moreover, 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 REIT, etc. provided that such actions are in compliance with related laws or regulations and for the utmost benefits of trust unitholders.





## 7. Risk due to the fact that AIMIRT must rely on the property owner, its designated representative, or the project development company to provide the facilities and certain common public utility

In certain projects, the service related to facilities and common public utilities of AIMIRT asset, such as common pathway, industrial water supply, and wastewater treatment may be provided by a service provider. The service provider may be the property owner acting as the project development company, its designated representative, or a third party acting as the project development company.

Nonetheless, Under AIMIRT relevant investment agreement, agreements are in place with the property owner regarding the use of AIMIRT facilities and common public utilities. For instance, the property owner is required to register AIMIRT as a beneficiary of encumbrances on the land it owns, without compensation, throughout AIMIRT investment period, or the property owner or the relevant landowner must register a servitude, without compensation and without a time limit, to ensure the property has access to pathways, public roads, electricity, water supply, telephone services, drainage, and other essential public facilities for the land where AIMIRT invested asset is located.

In the event that an asset invested by AIMIRT utilizes or hold the right to utilize any common facilities for operations prior to AIMIRT investment date (regardless of whether or not such rights have been formally registered as real rights) the property owner must grant AIMIRT the right to continue using these common facilities throughout the investment period. Additionally, if the property owner is required to enter into a service agreement (industrial zone) with the project development company, it must ensure that the AIMIRT invested assets continues to receive services under this agreement (industrial zone) throughout AIMIRT investment period etc.

Furthermore, AIMIRT asset in the Chewathai Amata City Project, Pinthong Project No. 1 and Pinthong Project No. 2 are located within an industrial estate. As such, the project development company is subject to the Ministerial Regulations on Criteria, Methods and Requirements for the Industrial Estate Establishment B.E. 2548 (2005), which stipulate that each industrial estate must provide a public utilities, essential facilities and necessary services appropriate to the nature and scale of the industrial estate. This included internal road systems and connections to external roads or access routes outside the industrial estate.

Moreover, The REIT Manager cannot guarantee that the developers of aforementioned projects will fully comply with their contractual obligations in providing services. Any breach of agreement or failure to comply with contractual obligations by counterparties may result in service providers ceasing to provide certain services to AIMIRT and its tenants. This could hinder AIMIRT ability to generate incomes from its assets and may have a material adverse impact on its business operations, financial position, operating results, and business growth potentials.

## 8. Risks related to AIMIRT potentially losing its REIT Manager and/or Property Manager, or the REIT Manager and/or Property Manager potentially losing its top executives and personnel with expertise in generating income from the assets

The directors and top executives of the Company, acting as the REIT Manager and property managers, play essential roles in generating incomes and overseeing the utilization of AIMIRT assets. In the event that AIMIRT loses its REIT Manager and/or property managers, or if the REIT Manager or property managers lose its key personnel, AIMIRT would lose individuals possessing invaluable experience, knowledge, business relationships, and expertise. Replacing such personnel with individuals of comparable caliber is a significant challenge, which could adversely affect operational efficiency and potentially diminish AIMIRT profitability and business flexibility.

Nevertheless, the property managers are obligated to notify the Company of any changes in key personnel responsible for the asset management. In such instances, the property manager must ensure the prompt appointment of suitably qualified replacement personnel, possessing the knowledge and experience to manage the assets effectively. These replacements must be deemed competent by the property manager to assume the responsibilities of the departing personnel, ensuring that the management of the assets invested in by AIMIRT continues uninterrupted.

Furthermore, the Company as the REIT Manager, is obligated to notify the trustee in the event of any changes to the key personnel responsible for the management of AIMIRT. The Company must promptly appoint replacement personnel who possess the knowledge, skills, and experience to ensure the uninterrupted performance of the REIT Manager duties and the continuous management of AIMIRT.





# Risks associated with AIMIRT Main Assets

## 1. Risks from increasing competition which may affect the tenant procurement, occupancy rate and rental rate

AIMIRT earns the major income from assets renting and providing related services to entrepreneurs who are the tenants of spaces in liquid chemical tanks, warehouses and cold storages, whereas, this business may have higher competition caused by new construction of the same type of building by other competitors nearby assets' location. These will lead to the strong competition on tenant procurement, renewal of existing tenants, and reduction of rental fee rate for attracting tenants. Such circumstance may significantly impact to turnover, performance, and financial status of AIMIRT.

However, the main assets of AIMIRT are located in Pathumthani, Chachoengsao, Samut Prakan, Samut Sakhon, Rayong, Chonburi, and Phra Nakhon Si Ayutthaya provinces that are appropriate locations with convenient transportation routes to other regions. As a result, those factors will attract entrepreneurs to rent the assets of AIMIRT properly. Moreover, since the owners of the assets are property managers who own experiences and expertise in developing and managing assets like liquid chemical tanks, warehouses and cold storages for long period, it is the significant factor to improve potential of AIMIRT's assets to compete with other competitors.

## 2. Risks arising from neglect of duty by operators providing warehouse and storage services for oil and liquid chemicals

For the Siam Chemicals Project, AIMIRT has received only the rights and duties of SCC as the lessor under the lease agreement with the tenant. The SCC continues to be a provider of warehousing and storage services for oil and liquid chemicals directly to tenants under the service agreements entered into by SCC with said tenants (as service recipients) directly (services provided by SCC to tenants under their service agreements, such as the transfer of goods to and from liquid chemical storage tanks, loading and unloading of goods, etc.). Therefore, since tenants of assets which are assets invested in the Siam Chemicals Project by AIMIRT rely upon the performance of duties by SCC as the provider of warehousing and liquid chemical services, AIMIRT may be at risk in the event that SCC does not perform said duties or does not comply with the service agreements with said tenants. This would prevent tenants from receiving services related to the rental of liquid chemical storage tanks and/or warehouses, which, in turn, could cause the tenants to cancel their customer service agreements before the date of expiration, thus affecting revenue to AIMIRT in the operation of liquid chemical storage tanks and warehouse rentals.

However, AIMIRT has arranged that the property lease agreement and the undertaking agreement clearly specify the duties of SCC as the lessor and operator of warehouse and storage services for oil and liquid chemicals throughout the entire rental period and the period in which SCC is acting as operator and as warehouse, oil and liquid chemical storage service provider. Thus, if SCC is unable to comply with the terms and conditions agreed upon in the property lease and agreement and undertaking agreement, this shall be considered a breach of contract by default, whereby AIMIRT has the right to terminate the property lease and the undertaking agreement. AIMIRT shall also have the right to claim for damages in accordance with the law due to breach of said agreements. Nonetheless, despite the terms of the above agreement, the Company is unable to foresee the duration of any litigation process or the amount that AIMIRT would be compensated in respect of any and all damages. Additionally, the outcome of the case depends upon the judgment of the court, and even if the court has judged the case in favor of AIMIRT, AIMIRT may yet encounter difficulties in complying with the court's verdict. Trust unitholders, therefore, are at risk of not receiving full benefits either in amount or expected time period.

In addition, in the event that SCC deliberately fails to act as operator and as warehouse, oil and liquid chemical storage service provider, or intentionally reduces standards and quality of service for warehouse and storage services for oil and liquid chemicals to a level lower than that of operators and other service providers within the same industry for leased liquid storage tanks and warehouse buildings without reasonable grounds, resulting in the reduction of leasing rates to less than 50% of the total amount of liquid chemical storage tank assets invested in the Siam Chemicals Project by AIMIRT for 2 consecutive years, or in the event that the contract for the appointment of the property manager is terminated due to breach of contract, with SCC at fault as property manager, AIMIRT shall have the right to appoint other persons with a license to operate and provide comprehensive warehouse and storage services for oil and liquid chemicals as an additional operator and provider of said services in the Siam Chemicals Project. As for liquid chemical storage assets invested by AIMIRT in the Siam Chemicals Project (**“new operator”**), SCC agrees to facilitate and to perform as requested by AIMIRT and as stipulated in the performance contract, allowing new operator to continue to carry out business operations in the Siam Chemicals Project, providing services to tenants within the area of liquid chemical storage tanks and warehouse buildings of AIMIRT.

Additionally, in order to guarantee performance of the contract with SCC on the date that the AIMIRT invests in specified assets, the AIMIRT and SCC will enter into a contract for the mortgage of land and buildings. Reasons for exercising right to enforcement of mortgage by AIMIRT include

- (a) If SCC as the lessor deliberately prevents AIMIRT as the lessee from making use of the leased property or if SCC intentionally violates or fails to comply with any of the material terms of the contract or is in breach of material representation as specified in the lease agreement (including but not limited to SCC knowingly violating or failing to comply with agreements to operate as a warehouse operator and oil and liquid chemical storage service provider as per the agreement, which is considered a breach of contract under the lease agreement), providing valid reason for AIMIRT as the lessee to utilize and benefit from the leased property during the rental period according to the spirit and purpose of the lease contract;
- (b) if SCC as the lessor deliberately prevents AIMIRT as the lessee from using and/or if SCC as the lessor does not continue to maintain necessary utilities for the leased property throughout the rental period; and
- (c) if SCC shows continued failure to maintain the necessary licenses specified above throughout the rental period and if said actions negatively affect the use of assets invested by AIMIRT in the Siam Chemicals Project and the obtaining of benefits from said assets by AIMIRT as the lessee. That said, although AIMIRT shall be the preferential creditor on mortgaged assets within the mortgage limit, if damages to AIMIRT are greater than the mortgage limit, AIMIRT retains the right to claim damages and/or compensation for any other expenses arising from breach of contract by SCC.

Although the above measures have already been implemented by AIMIRT, the Company may still be at risk in the recruitment of new operator to provide services to the tenants of AIMIRT in the Siam Chemicals Project, as said new operator must be business operators who have received all relevant business licenses required by law and must also be business operators able to provide services to tenants of the Siam Chemicals Project on par with services thus far provided by SCC. However, according to assessment and studies by the Company, options for new start-up businesses of the same type providing the same services as SCC do currently exist.

### 3. Risks associated with reliance on property manager of Siam Chemicals Project

As the Siam Chemicals Project is an asset with unique characteristics, requiring personnel with the relevant experience, knowledge and expertise in managing said assets, in the event, therefore, that SCC, as the property manager, resigns, or in the event that the REIT Manager exercises the right to remove SCC as property manager as specified in the property management agreement, AIMIRT may then be at risk of needing to recruit a new property manager with the experience, knowledge and specific capabilities for such assets. However, it is the opinion of the Company that in the case of an event requiring a change of property manager, certain tenants such as TOPNEXT International Company Limited have sufficient knowledge and capabilities to become property managers for AIMIRT. Additionally, other service providers such as Lenso Terminal Company Limited could also be considered as property managers for AIMIRT.

## 4. Risks resulting from the concentration of major tenants in the JWD Project and risk of loss of major Tenants, which could result in AIMIRT revenue changes

As for the JWD Project, after AIMIRT invested in the said assets, SCGJWD Group leased all JWD Project assets invested in by AIMIRT for the purpose of operating a cold storage and storage/factory business. Most of revenues from business operations of SCGJWD Group as the major Tenant of the JWD Project are generated from the business of providing storage services and cold chain management systems. Changes in industry conditions for businesses using said services may therefore have a significant negative impact on the operating results, cash flow and financial status of major Tenants, resulting in the risk that major Tenants may be unable to pay rental fees, may cancel contracts, or may not renew current contracts, thus having a negative impact on the revenue of AIMIRT. However, the Company believes that SCGJWD Group has adjusted its cold storage business model, increasing the proportion of cold storage products other than seafood products only, including poultry, ready-to-eat frozen foods, cheeses, wine, etc. The majority of these are food products and export products, both of which are within the main industry groups of the country. In addition, the client group of SCGJWD Group includes leading companies with excellent business strength and financial stability and a great deal of variety which can aid in diversifying risk. The likelihood, therefore, that major Tenants would be so affected by changes in industry conditions for businesses using their services resulting in unpaid rent, contracts cancelled or not renewed all within the same time period and thus having a negative effect on AIMIRT is not likely.

Additionally, if major Tenants were to terminate the lease agreement before the expiration of the term, or were not to renew the lease when the contract expired, and if AIMIRT were unable to procure new tenants in their place or if conditions of the lease agreement with new tenants were less favorable than those with major Tenants, such conditions could have a negative impact upon the business, operating results, financial status and revenue of AIMIRT. That said, the JWD Project and the lease agreement entered into by AIMIRT with major Tenant is a long-term lease and has been registered with the Land Office. Moreover, the locations of main assets of AIMIRT are in appropriate locations with convenient transportation routes to other regions. These factors, therefore, can attract other business operators to rent AIMIRT assets. In order to create yet additional confidence for AIMIRT, AIMIRT has also entered into an agreement between JWD BJJ and major Tenants. Specified in said agreement, JWD has the duty to provide financial support to major Tenants, including reserve funds to cover expenses incurred in the event that major Tenants lose financial liquidity or has insufficient funds for said expenses in the operations of the JWD Project or including any financial amount. This will enable major Tenants to continue operation of the JWD Project for the purpose and maximum benefit agreed upon by major Tenants with AIMIRT, as well as to supervise and provide assistance to major Tenants so that it can perform its duties as specified in the lease agreement with AIMIRT throughout the entire period that major Tenants is lessee under said lease. Additionally, JWD shall be bound by the rental guarantee agreement as an income guarantor and is a co-debtor with major Tenants in accordance with the credit limit and time period specified in the lease agreement and the operating agreement. These measures will help to reduce significantly risks related to breach of contract of the major Tenants, as income is guaranteed by JWD.

## 5. Risks related to operating licenses for warehousing and storage services for oil and liquid chemicals as well as the operating licenses of major tenants

### 5.1 Siam Chemicals Project

Because AIMIRT will transfer the rights and duties of SCC as lessor under the lease agreement with the tenant only, SCC will continue to be a provider of warehousing and storage services for oil and liquid chemicals directly to tenants under the service agreements entered into by SCC with said tenants (as service recipients) specifically. SCC must, therefore, obtain a license for business operations and/or related to the business of providing warehousing and storage services for oil and liquid chemicals. If SCC does not receive a license to operate and/or be involved in businesses providing warehousing and storage services for oil and liquid chemicals, or if said license of SCC is cancelled, revoked, or not renewed, or if the lessor violates the terms of the license or any other conditions under relevant laws, or if there are any disputes preventing said license from continued use, this would have a negative impact on the use of the leased property as well as on the benefits from leased assets of AIMIRT. That is, AIMIRT will be unable to use necessary infrastructure and utilities related to the operation of liquid chemical storage tanks and warehouses for rent, and tenants would be prevented from receiving services related to the rental of liquid chemical storage tanks and/or warehouses, which could cause tenants to cancel customer service agreements before their expiration, thus affecting AIMIRT revenue from the operation of liquid chemical storage tanks and warehouses for rent. Moreover, it may also result in the inability of SCC to comply with the terms and conditions of its property lease and agreement due to stipulations in said contracts stating that throughout the entire rental period and time period for which SCC acts as operator and warehouse and oil and liquid chemical service provider, it must maintain the necessary licenses and permits required by law for the implementation of performance contracts and property lease agreements for operations relating to leased assets, and for business operators providing warehouse and storage services for oil and liquid chemicals. It must also continue as a business operator and as a warehouse, oil and liquid storage service provider for tenants of liquid chemical storage tanks and warehouse buildings within the Siam Chemicals Project, whereby SCC has agreed to perform its duties as operator and warehouse and oil and liquid chemical storage service provider for tenants to their full capabilities and at the same standards as other operators and service providers within the same industry and to refrain from any actions that would adversely affect the use of Siam Chemicals Project assets invested in by AIMIRT and in the procurement of said AIMIRT assets.

If, therefore, SCC is unable to comply with the terms and conditions of the property lease and agreement, this would be a breach of contract, giving AIMIRT the right to terminate the property lease and operating agreement, as well as to claim for damages under the law due to breach of contract. Nonetheless, despite the above contract terms and AIMIRT's right to terminate said contract and to claim for damages and lack of benefits, said breach of contract by the parties could still result in AIMIRT being unable to receive full benefits or to enforce the terms of the agreement. For example, contract parties may be unwilling to comply with the terms of the contract or may fail to pay damages as claimed by AIMIRT. Therefore, AIMIRT may be forced to enter the judicial process, exercising the right to file the case in court and, in such a case, the Company would be unable to foresee the duration of the litigation process or the amount that AIMIRT will be compensated for any and all damages. Additionally, the outcome of the case depends upon the judgment of the court, and even if the court has judged the case in favor of AIMIRT, AIMIRT may yet encounter difficulties in complying with the court's verdict. Trust unitholders, therefore, are at risk of not receiving full benefits either in amount or expected time period.

Additionally, in order to guarantee the performance of the contract with SCC on the date of investment by AIMIRT in specified assets, AIMIRT and SCC have entered into an agreement for the mortgage of land and buildings. Grounds for exercising rights to enforce said mortgage include continued failure by SCC to maintain the necessary licenses specified above throughout the rental period and if said actions negatively affect the use of assets invested in the Siam Chemicals Project by AIMIRT and the obtaining of benefits from said assets by AIMIRT as the lessee. If, however, damages to AIMIRT are greater than the mortgage limit, AIMIRT retains the right to claim damages and/or compensation for any other expenses arising from breach of contract by SCC.

## 5.2 JWD Project

Major Tenants must obtain a license for business operations and/or activities related to cold storage business. If major Tenants do not have a license to operate and/or conduct business related to cold storage facilities and business, or if said license is cancelled, revoked or is not renewed, this will have a negative impact on major Tenants. That is, it would prevent major Tenants from continued operations of cold storage facilities, which may result in the failure of major Tenants to comply with the terms and conditions under the lease agreement.

Failure of major Tenants to comply with the terms and conditions under the lease agreement would be grounds for termination, whereby AIMIRT retains the right to terminate said lease agreement and to claim for damages under the law due to breach of contract. Moreover, until AIMIRT can find a new contract party on behalf of the major Tenant and conclude successful negotiations with said contract party, or if AIMIRT is unable to find a new contract party to rent the property initially invested in by AIMIRT and that is approved within a reasonable amount of time, or if the Company is unable to negotiate an agreement with a new party under a new contract with terms beneficial to AIMIRT, AIMIRT's revenue stream may be disrupted or decreased, thus having a negative impact on the business performance, financial status and revenue of AIMIRT.

However, AIMIRT has also entered into an agreement between JWD BJJ and the major Tenants, whereby as specified in said agreement, JWD has the duty to provide financial support to the major Tenants, including reserve funds to cover expenses incurred in the event that major Tenants lose financial liquidity or has insufficient funds for expenses incurred in the operations of the JWD Project or including any financial amount. This will enable major Tenants to continue the operation of projects for the purpose and maximum benefit agreed upon by major Tenants with AIMIRT, as well as to supervise and provide necessary assistance to major Tenants so that they can perform their duties as specified in the lease agreement with AIMIRT throughout the entire period that said major Tenants are lessee under said lease agreement. Additionally, JWD shall be bound by the rental guarantee agreement as an income guarantor and is a co-debtor with major Tenants in accordance with the credit limit and time period specified in the lease agreement and the operating agreement. These measures will help to reduce significantly any risks related to breach of contract of the major Tenants, as income is guaranteed by JWD.



## 6. Risks associated with securing tenants as AIMIRT lease term approaches its expiration

Due to AIMIRT assets in certain projects, namely Siam Chemicals Project, Bangkadi Industrial Park Project, JWD Navanakorn Project, Thai Taffeta Project and Precious Wood Industry Project, being investments in leasehold rights to land, warehouse buildings, factory buildings, and/or chemical storage tanks. As AIMIRT investment period approaches its expiration, AIMIRT faces risks in securing tenants. This is because the lease period is a significant factor that tenants consider when entering into lease and/or service agreements.

Nevertheless, since most lease agreements and/or service agreements with tenants are typically standard agreements with terms not exceeding 3 years. The risk may emerge during the final 3 years period before the expiration of the lease agreements that AIMIRT has entered into as investments with the respective property owners in the aforementioned projects. Furthermore, as some tenants may require short term leases for warehouse, factory, and/or liquid chemical storage tanks, the property manager anticipates being able to secure tenants during the final 3-year period before AIMIRT lease term expires.



## 7. Risks associated with the execution of early termination rights of lease agreements and/or service agreements

Certain lease agreements in Pinthong Project No. 2 contain provisions granting tenants the right to terminate the lease agreement before the expiration of the lease term. The specific terms and conditions governing early termination vary across agreements. In some instances, the lessor is entitled to retain the security deposit provided by the tenant; in other cases, the lessor may both retain the security deposit and recover unpaid rent and/or service fees for the remaining lease period covering from termination date through the end of the lease term (“early termination rights”).

Therefore, the Company implements a risk management approach under the policy to negotiate with tenants who indicates an intention to exercising early termination right, with the objective to extend lease term and create a window to secure a replacement tenant. If, following negotiations, the tenant chooses not to exercise early termination rights and opt to continue leasing, the Company will use its best efforts to negotiate lease and/or service agreements that exclude such provisions. The REIT Manager considers that AIMIRT asset subject to early termination rights to be high-quality assets, strategically positioned for business operations, equipped with a complete public utilities system and is in a ready-to-use condition, making them attractive to potential tenants. Given these factors, the REIT Manager believes that the probability of tenant terminating their lease agreements and/or service agreements prematurely is low.

## 8. The risk of potential damage arising from the solar energy production project (“Solar Rooftop”) currently operating on AIMIRT existing property within the Pinthong Project No. 1

For the existing asset of AIMIRT within the Pinthong Project No. 1, Pinthong Solar Power Company Limited (“PSP”), an affiliate of Pinthong, has been granted the right by the AIMIRT to install solar cells and related equipment on a designated area of AIMIRT asset (excluding the roof), for the operation of the Solar Rooftop Project. This installation by PSP presents a potential risk of damage to the AIMIRT asset in the Pinthong Project No. 1, which could consequently affect the AIMIRT utilization and income generated from the asset.



However, the agreement for roof usage, between AIMIRT (acting as the grantor of space, with assigned rights and duties of the property owner acting as the original grantor of space on AIMIRT investment date) and PSP as the utilizer of space, incorporates specific measures to mitigate these potential risks. The agreement explicitly stipulates that if the installation of the Solar Rooftop causes damage to any part of the AIMIRT asset within the Pinthong Project No. 1 or third party, or if utilizer of space or its designated representatives to install the Solar Rooftop violate any applicable laws, utilizer of space shall be solely liable for and must fully compensate for such damage in both civil and criminal proceedings. Furthermore, utilizer of space is required to secure comprehensive all risks insurance to cover any damage resulting from the installation, as well as public liability insurance and name AIMIRT as a co-insured party with utilizer of space in the Public Liability Insurance policy covering third-party claims, with all associated costs borne entirely by utilizer of space. Moreover, the installation and operation of the Solar Rooftop must not unreasonably interfere with the normal use of the AIMIRT asset and its existing tenants within the Pinthong Project No. 1. Utilizer of space agrees to take all necessary actions to minimize any potential adverse effects. Additionally, utilizer of space shall be responsible for the comprehensive maintenance of all equipment related to the Solar Rooftop Project, including the replacement of spare parts and the proper management of any waste materials generated by the Solar Rooftop Project on AIMIRT asset within the Pinthong Project No. 1.

## 9. The risks about the entry – exit to the public road of the Pacific Cold Storage Project

Currently, the main access to the Pacific Cold Storage project, which customers and service users utilize to travel to and from the public road (Rama 2 Road), is owned by a third party. A document titled “Inspection of Private Land Status Currently in Use as a Public Road,” issued by the Na Di Sub-district Municipality Office on 25<sup>th</sup> May 2017, states that the Na Di Sub-district Municipality has inspected the land and found that it is currently a public road, having been used as a thoroughfare for no less than 15 years, and no land dedication documentations were found.

Additionally, there are Supreme Court precedents that have ruled on the implied dedication of land as a public road, which can be summarized as follows: if a landowner allows the public to use a disputed path as a public road and never obstructs its use, leading to the understanding that it is a public road or has been dedicated as such, it can be considered that the landowner has implicitly dedicated the path as a public road. Any subsequent attempt to obstruct or claim rights over the path that has become a public road through implication is ineffective, as the path is considered public (Supreme Court Decision No. 94/2555). If a former landowner expresses an intention to dedicate land as a public road and allows the public to use it as a thoroughfare for many decades, it can be considered that there was an implicit intention to dedicate the land as a public road from the beginning. Once the land becomes public property for common use under Section 1304 (2) of the Civil and Commercial Code, it takes effect immediately, without the need for further registration as a public road, and it cannot be transferred through legal acts (Supreme Court Decision No. 2907/2543). A public road can establish in two ways: through explicit dedication by the landowner or through prolonged public use without obstruction, which constitutes an implied public road (Supreme Court Decision No. 4723/2538). Furthermore, the Office of the Attorney General has provided a similar opinion, stating that for land that is public property for common use, the landowner does not need to explicitly express an intention to dedicate or register it as a public road with the authorities. However, to establish official records, the authorities responsible for maintaining and protecting public land for common use under the law should register the land as public property and amend relevant title deeds and relevant documents by petitioning the court under the Land Code Promulgation Act B.E. 2497.

However, even though Supreme Court precedents and the opinion from the Attorney General's Office consultation have indicated that the access land in question can be considered to have been implicitly dedicated as a public road, AIMIRT still faces the risk that the landowner, as registered on the land title deed, might petition the court, claiming that they did not intend to dedicate the land as a public road. Therefore, AIMIRT has implemented measures to secure a certification from the property owner in the sale and purchase agreement between the property owner and AIMIRT, stating that the current asset of AIMIRT within the Pacific Cold Storage project has suitable access. Furthermore, the company acknowledges that since the path is now considered a public road, residents and other businesses also utilize it for access. Consequently, there is a low probability of this path being blocked or restricted, as doing so would cause significant disruption and hardship to the residents and other businesses in the vicinity who rely on this path for travel.

## **10. Risk of asset impairment in generating incomes and/or risk of insufficient reserve funds for repairs or major improvements of the AIMIRT main assets**

AIMIRT is required to properly maintain, repair, and improve all of its assets to ensure they remain in a suitable condition for generating incomes. If AIMIRT fails to conduct proper maintenance, repairs, and improvements, the buildings may become impaired or obsolete in terms of design and functionality, which could hinder their ability to generate incomes throughout AIMIRT investment period and negatively impact AIMIRT performance. If AIMIRT faces issues with insufficient reserve funds for necessary repairs and/or improvements to maintain competitiveness, it could adversely affect its operations, financial position, performance, and ability to pay out distributions to trust unitholders.

Under the relevant investment agreements, AIMIRT clearly defined the duties and expenses related to property repairs, improvements, and modifications of AIMIRT main assets between AIMIRT and the property owners. In cases where AIMIRT is responsible for maintenance and repair costs, it will continuously allocate reserve funds for such expenses. Additionally, under the property management agreement, the REIT manager has outlined the duties of the property manager to ensure the properties are well-maintained, improved, and kept in a condition that allows for effective utilization. If the property owner and/or property manager fail to properly maintain, repair, or improve the assets, the properties may deteriorate, become inefficient for use throughout their expected lifespan, and negatively impact AIMIRT operations. However, to safeguard the best interests of AIMIRT and its trust unitholders, the Company has implemented a comprehensive oversight and monitoring system for property managers. This includes monthly, quarterly, and annual supervision, reasonableness assessments of repairs activities, and ongoing monitoring and control of the property manager's performance. This oversight also includes regular inspections of AIMIRT main assets to ensure effective maintenance. These measures aim to provide assurance to trust unitholders that the property managers are efficiently managing AIMIRT's main assets.

Based on past experiences, the Company collaborates with property managers in planning major maintenance, repairs, and/or replacements of critical property components (Major Maintenance), such as repainting buildings, upgrading or replacing air conditioning systems, fire protection systems, roofs, and transformers. The Company also estimates and plans for reserve fund allocations for property maintenance and repairs each year, considering the work plans of property managers and relevant experts. However, if AIMIRT main assets cannot be improved, repaired, or adapted to changing technological advancements in a timely manner, AIMIRT may not be able to fully optimize their profitability. Factors such as market competition, asset aging, or declining demand may require additional investment for asset replacement or acquisition of new assets to maintain efficient and profitable utilization.



# Risk associated with Real Estate Investment

## 1. Risks arising from cases where assets invested in by AIMIRT have restrictions for future use

AIMIRT may be at risk in the event of new urban plans to be carried out in the future or in the case of future laws enforced that limit the types of businesses permitted to operate in the current locations of assets invested in by AIMIRT. Such events could result in restrictions or limitations on the use of said assets in cases that require a change of tenant (which could be considered interrupted or discontinuous land use) or in the event it is necessary to make a change to the type of urban land and building use. These may be carried out by adhering to land use and objectives in accordance with DPT regulations, or per DPT laws to enforce principle city plans or as may be required by future urban land planning or other relevant laws only, or assets invested in by AIMIRT must be used per the original type and purpose and must be uninterrupted land use in accordance with urban plan laws having a legal basis for urban land use from the beginning.

## 2. Risks arising from land expropriation

AIMIRT may have the risks in the event that any property invested by AIMIRT is expropriated by any government agency hindering AIMIRT from utilizing the invested assets for benefits on business operation. Moreover, In the event of such expropriation, AIMIRT 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.

## 3. Risks resulting from increase in expense related to the assets and operational expenses

The ability of AIMIRT to made the distribution payment to trust unitholders may be negatively affected if expenses related to the assets 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.

## 4. Risks associated with natural disasters, flood, and act of terrorism

The main assets of AIMIRT may be damaged by any natural disaster such as flood and/or act of terrorism. Therefore, AIMIRT 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 AIMIRT and loss of life and assets of the related tenants with the best conditions of insurance. Such insurance shall be consistent with insurance standard for the similar buildings to the main assets of AIMIRT in both aspects of building nature and usage, for example, all risk insurance and public liability insurance.

# Risks associated with Investment in AIMIRT 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 AIMIRT, condition of property market in Thailand under the perspective of investors, estimation of investors and analysts, market value of assets of AIMIRT, attraction of trust units compared with other equity instruments, balance between sellers and purchasers of trust units, size and liquidity of REIT 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 AIMIRT 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 AIMIRT 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 AIMIRT to make distribution payment to trust unitholders and such distribution is less than turnover of AIMIRT gained from its operation

AIMIRT incomes obtained from assets investment depend on several factors as well as the amount of rental fee and expenses rate related to assets and occurring operational expenses. If AIMIRT assets generate insufficient income, cash flow of AIMIRT and ability on distribution payment may be negatively affected. The Company is unable to promise whether AIMIRT 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 assets or new assets those will boost up income of AIMIRT and enable AIMIRT to pay distribution to trust unitholders in the higher amount.

To determine the amount of distribution for trust unitholders, AIMIRT has to take many factors into account, not only the turnover received by AIMIRT from assets 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 AIMIRT. Therefore, the distribution amount paid to the trust unitholders is less than the turnover that AIMIRT received from operations of assets investment.

### 3. 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.

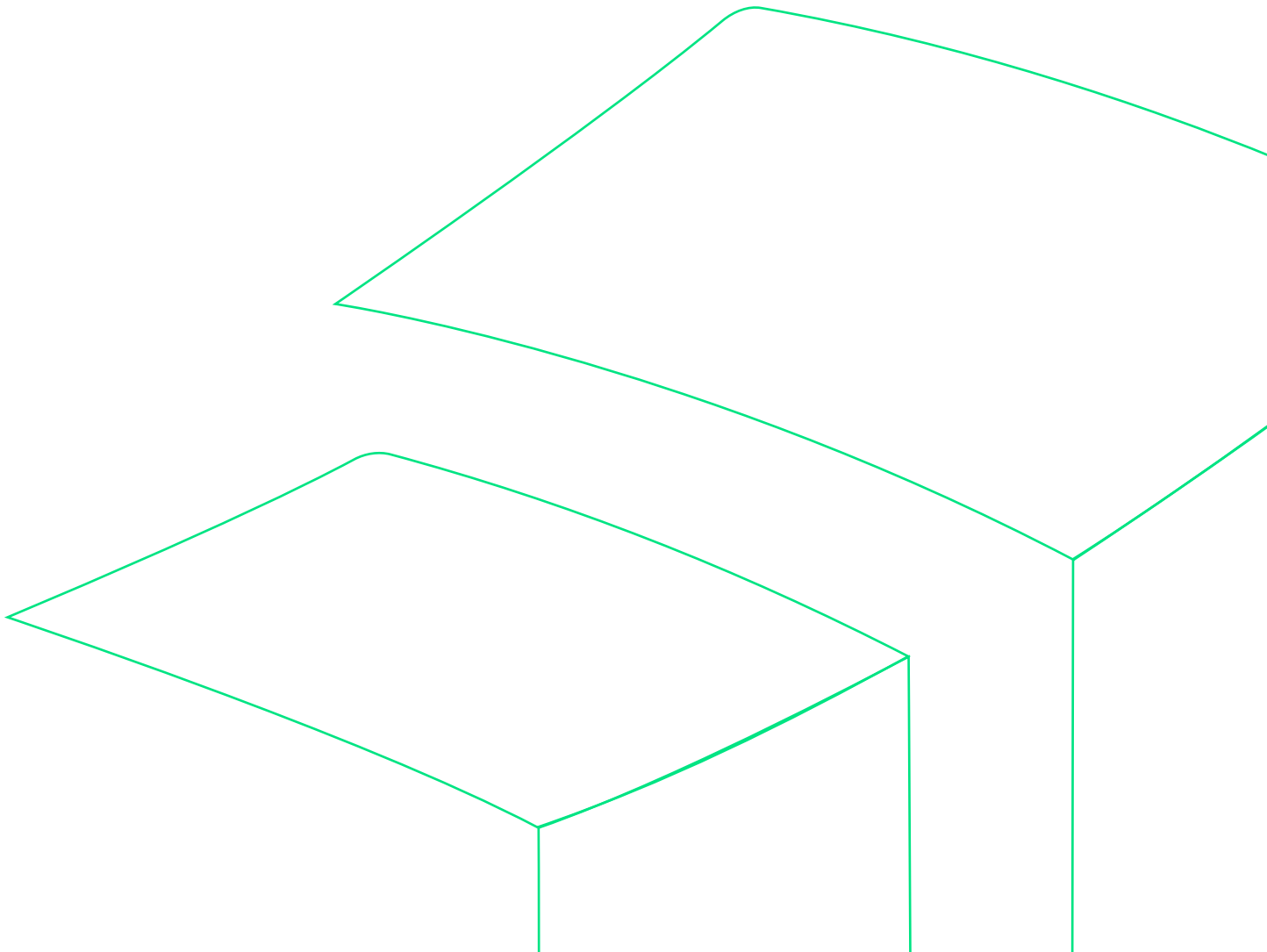
Also, REIT's taxes and fees burdens may also change from current rate, for example, the assets transaction of sale and purchasing or ownership transfer may have some revised scheme of taxes and fees in the future that cause additional taxes or fees that REIT may be binding to pay for it as a whole or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



# Legal Dispute



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





## Other Matters



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



## Part 3

# AIMIRT 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	8,701,097,194 Baht
Number of Trust Units	791,500,104 Units
Net asset value	9,786,455,722 Baht
Net assets per unit	12.3644 Baht
Types of Trust Unit	Non-redeemable

## Trust Unitholders Structure

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

No.	Trust Unitholders	Number of Trust Units	Percentage (%)
1.	Bangkok Life Assurance Public Company Limited	57,244,597	7.23%
2.	Muang Thai Life Assurance Public Company Limited	55,733,081	7.04%
3.	Krungthai-AXA Life Insurance Public Company Limited	48,764,796	6.16%
4.	Allianz Ayudhya Assurance Public Company Limited	37,862,259	4.78%
5.	Pinthong Industrial Park Public Company Limited	29,642,181	3.75%
6.	SCGJWD Logistics Public Company Limited	20,511,150	2.59%
7.	Southeast Life Insurance Public Company Limited	18,978,200	2.40%
8.	Social Security Office	18,157,511	2.29%
9.	Dhipaya Insurance Public Company Limited	15,824,400	2.00%
10.	Government Savings Bank	14,030,370	1.77%



# Benefit Provision

## Distribution Payment Policy

### Distribution Payment Policy shall be followings:

1. The REIT Manager will pay to unitholders the distributions of, in aggregate, at least 90% 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 plan<sup>1/</sup>, or deductions of reserves for repayment of loans or other obligations<sup>2/</sup>.

2. If AIMIRT, 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 AIMIRT sustains accumulated losses, the REIT Manager will not pay distribution to the trust unitholders.
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 THB 0.10 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 AIMIRT 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 share spaces at all the REIT Manager's office; or

Remark: <sup>1/</sup> 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 1.00-7.00% of the total annual revenue of each project, and/or at a rate specified in the contract, or as deemed appropriate.

<sup>2/</sup> 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 AIMIRT, or as deemed appropriate.



- Announce via the website of the REIT Manager and/or the website of AIMIRT; 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 AIMIRT whereas the REIT Manager shall not utilize such distribution for other purposes besides those for benefits of AIMIRT.
6. Distribution Payment Condition and Method

If trust unitholders or persons in the same group as the trust unitholders hold trust unitholders 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

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

Operation Period	Distribution Rate (Baht/Unit)	Distribution Payment Date
1 January 2025 – 31 March 2025	0.2150	6 June 2025
1 April 2025 – 30 June 2025	0.2050	5 September 2025
1 July 2025 – 30 September 2025	0.2050	4 December 2025
1 October 2025 – 31 December 2025	0.2050	20 March 2026

# AIMIRT Management Structure



## REIT Manager

AIM REIT Management Company Limited, the REIT Manager, is a limited company incorporated in Thailand since 15 July 2016 owing specific objective to perform role and duty to manage REITs and obtained the approval from the SEC Office on 26 January 2017 and obtained renewal of the REIT Manager License on 26 January 2022.

## Summary of the Company's important information

<b>Name of REIT Manager</b>	AIM REIT Management Company Limited
<b>Head Office</b>	Unit 803, 8 <sup>th</sup> floor, Tower B, GPF Witthayu Building, No. 93/1, Witthayu Road, Lumpini, Pathumwan, Bangkok 10330
<b>Company Registration Number</b>	0105559110379
<b>Telephone</b>	02-254-0441-2
<b>Facsimile</b>	02-254-0443
<b>Website</b>	<a href="http://www.aimirt.com">www.aimirt.com</a>
<b>Email</b>	<a href="mailto:ir@aimreit.com">ir@aimreit.com</a>
<b>Registered Capital</b>	10,000,000 Baht
<b>Issued and Paid-up Units</b>	100,000 Units
<b>Par Value</b>	100 Baht per Unit

<b>Nature and Scope of Business</b>	To provide service as the manager of real estate investment trusts (REIT Manager)
<b>Major Shareholder</b>	Eternal Sunshine Capital Company Limited (60 %)
<b>Directors</b>	Mr. Thanachai Santichaikul Mr. Paisit Kaenchan Mr. Amorn Chulaluksananukul Mr. Charasrit A. Voravudhi Mr. Tanadech Opasayanont
<b>Directors with Signing Authority</b>	Any two out of the three directors, Mr. Amorn Chulaluksananukul Mr. Charasrit A. Voravudhi and Mr. Tanadech Opasayanont, shall jointly sign and affix the company seal.
<b>Fiscal Year</b>	1 January - 31 December

Information as of 31 December 2025

## Shareholders Structure

### The list of shareholders as of 31 December 2025

No.	Shareholders	Number of Shares	Percentage of Total Sold Shares (Percent)
1.	Eternal Sunshine Capital Company Limited <sup>1/</sup>	60,000	60.00
2.	Mr. Manop Chinviriyakul	30,000	30.00
3.	Mr. Amorn Chulaluksananukul	6,000	6.00
4.	TSK Capital Holding Company Limited <sup>2/</sup>	4,000	4.00
<b>Total</b>		<b>100,000</b>	<b>100.00</b>

Remark: <sup>1/</sup> 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 (Percent)
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
<b>Total</b>		<b>20,000</b>	<b>100.00</b>

Remark: <sup>2/</sup> TSK Venture Company Limited is a holding company and does not mainly invest in financial business and its shareholders as of 31 December 2025 as listed below.

No.	Shareholders	Number of Shares	Percentage of Total Sold Shares (Percent)
1.	TSK Venture Company Limited <sup>3/</sup>	13,499,999	100.00
2.	Mr. Banchai Karuchit	1	0.00
<b>Total</b>		<b>13,500,000</b>	<b>100.00</b>

Remark: <sup>3/</sup> TSK Venture Company Limited is a holding company and does not mainly invest in financial business and its shareholders as of 31 December 2025 as listed below.

No.	Shareholders	Number of Shares	Percentage of Total Sold Shares (Percent)
1.	Mrs. Sauwakun Karuchit	200,000	20.00
2.	Mr. Sakchai Karuchit	200,000	20.00
3.	Mr. Banchai Karuchit	200,000	20.00
4.	Mr. Sornchai Karuchit	200,000	20.00
5.	Mr. Taweechai Karuchit	200,000	20.00
<b>Total</b>		<b>1,000,000</b>	<b>100.00</b>

## 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 AIMIRT is Eternal Sunshine Capital Company Limited and Mr. Manop Chinviriyakul who holds 60 percent and 30 percent of total number of shares sold respectively. 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

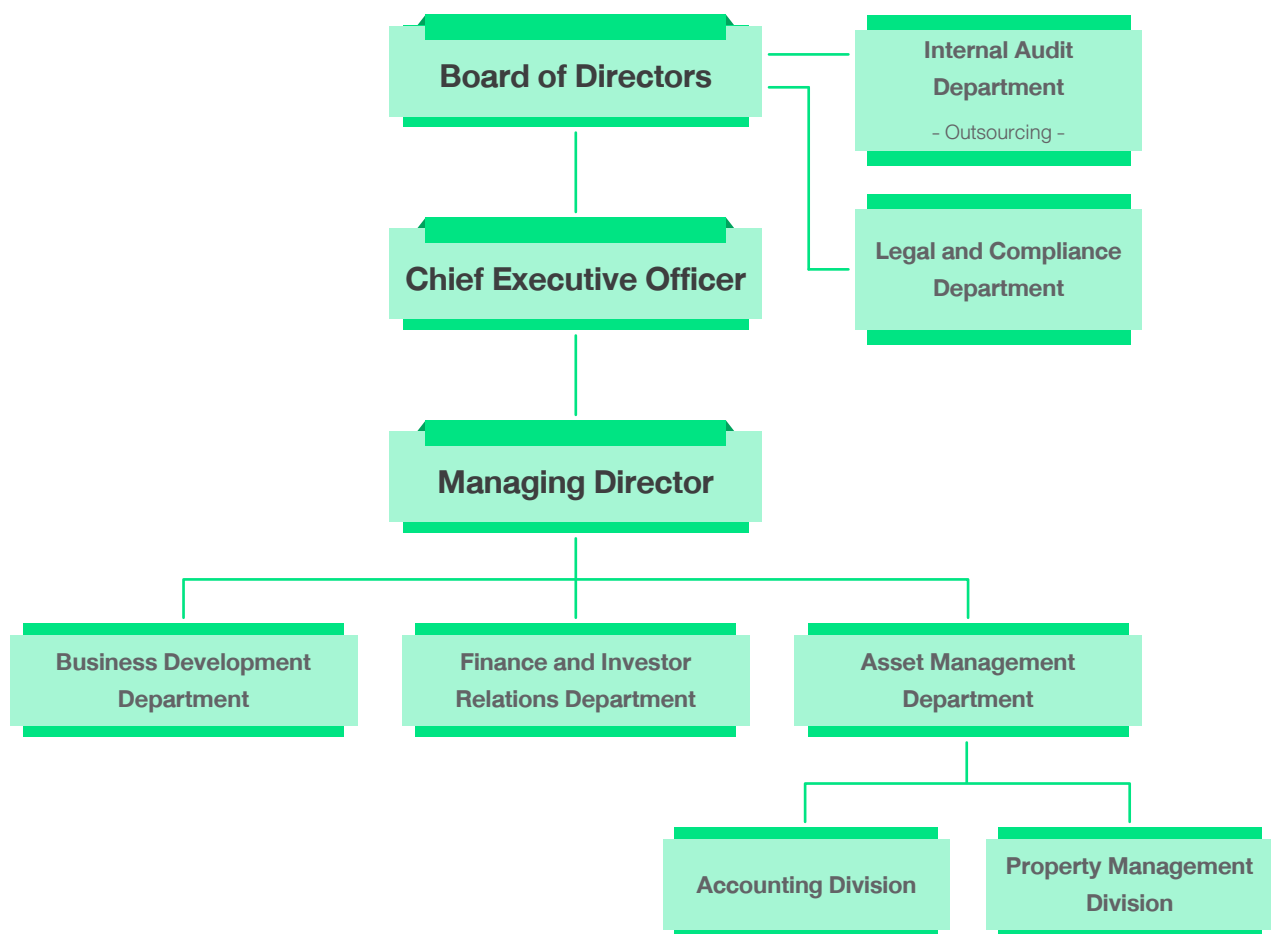
# Organizational Structure

## 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 the 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 REIT Manager

As of 31 December 2025, REIT Manager has 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 with signing authority: Any two out of the three directors, Mr. Amorn Chulaluksananukul Mr. Charasrit A. Voravudhi and Mr. Tanadech Opasayanont, shall jointly sign and affix the company seal.

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 related 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 REIT Manager

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 Chartvutkorkbul | 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: duties and responsibilities towards the Company, and duties and responsibilities towards AIMIRT 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 team 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 AIMIRT 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 AIMIRT 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 AIMIRT based on the due diligence on each new investment asset in accordance with the Trust Deed.
5. To consider and approve the financing for AIMIRT, 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 AIMIRT.
8. To consider and approve the decision to convene a meeting of trust unitholders.
9. To consider and approve Related Parties Transactions of AIMIRT in accordance with applicable rules and regulations.
10. To exercise oversight to ensure compliance with the internal control system framework of AIMIRT.
11. To select and nominate auditors of AIMIRT, 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 AIMIRT within the timeframes specified by law.
13. To consider and resolve, by the recommendation of the management team, complaints and/or disputes concerning AIMIRT 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 AIMIRT 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 AIMIRT for compliance with relevant laws and regulations and for assurance that such transactions are reasonable and in the best interests of AIMIRT.
4. To perform other duties as assigned by the Board of Directors and for the benefit of AIMIRT.

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 AIMIRT.
- 2) Weakness and areas for improvement in connection with the internal control and operating systems of the Company for its operation as REIT Manager, including the progress of the improvements.

The Board of Directors and independent directors play 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, REIT management agreement, filing, prospectuses, AIMIRT's objectives, and additional obligations specified in documents disclosed to investors with respect of AIMIRT 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 AIMIRT.
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 AIMIRT 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 AIMIRT and conflicts of interest shall be handled through mechanisms that can provide reasonable assurance that AIMIRT are managed in a manner that contributes to the best interest of AIMIRT 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 requirement.
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 AIMIRT 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 AIMIRT information. Where the Trustee initiates an examination, the REIT Manager shall cooperate with the examination by providing the Trustee with information, documents and evidence and facilitate the Trustee's on-site inspection of real estate per the Trustee's request with an aim to assure through the Trustee's inspection, that the REIT Manager does not violate the laws or the provisions of Trust Deed nor fails to protect the interests of trust 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) The REIT Manager must prepare and submit Trustee the information and documents related to the revenue structure of AIMIRT, revenue sources and collection, expenses that can be charged to AIMIRT, agreements that REIT Manager has executed in the name of AIMIRT with entities and individuals, additional investments, disposal of real assets and indebtedness. This is to support Trustees' planning of its supervision and monitoring of AIMIRT management, internal control and disclosure in an effective manner.
  - 3) The REIT Manager shall arrange insurance to provide protection against liabilities that may arise from its business operation or actions in its capacity as REIT Manager, as well as the actions taken by its directors, executives and employees, throughout the terms of REIT management agreement with appropriate and sufficient sum insured.

## Duties on Doing Transaction Regarding to Properties of AIMIRT

In executing transactions related to real estate on behalf of AIMIRT, 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 AIMIRT are valid and legal.
2. To ensure that the real estate investments of AIMIRT are properly undertaken and, as minimum requirements, the following procedures shall be undertaken:
  - 1) Assessing 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 AIMIRT, as the case may be.
  - 2) Conducting 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. To handle the capital increase and the registered capital reduction of AIMIRT in accordance with the grounds and procedures specified in Trust Deed.

5. In the event of the REIT manager's 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) Ensuring that the consultant report their conflicts on interest in matters in consideration.
  - 2) Ensuring 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 disclose the information of AIMIRT, information per Article 56 and Article 57 of the Securities and Exchange Act, and any other information as specified in the Trust Deed and REIT Management Agreement.
9. To prepare and disclose information of AIMIRT 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 AIMIRT to trust unitholders; and to disclose information that may have material impact on AIMIRT 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 situations which may create doubts of the REIT Manager's independence, particularly in the selection, purchase and sale of any real estate, securities and other services for AIMIRT. 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 AIMIRT.
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 AIMIRT in prospectuses, filing, notices of meetings for transaction approvals, and annual reports of AIMIRT 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 AIMIRT 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 AIMIRT. 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 AIMIRT or incurred from real estate, in which AIMIRT has invested, that AIMIRT must pay to relevant governmental agencies as assigned by Trustee, including to proceed with the deduction of withholding tax. These duties may be delegated to other parties.

## AIMIRT Management Duties

1. To efficiently and appropriately manage AIMIRT as appointed by Trustee, the REIT Manager shall adopt quality systems that enable the REIT Manager to properly handle all tasks under its responsibilities. At a minimum, 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 AIMIRT 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.
- 3) Any duties related to investments in other AIMIRT 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 AIMIRT in accordance with the provisions of Trust Deed and protect the interest of trust unitholders. If Trustee, on behalf of AIMIRT, enter into any agreements with third parties (such as loan agreements made between Trustee, on behalf of AIMIRT, and lenders) which require the Trustee, on behalf of AIMIRT, to satisfy any terms and conditions that may affect the AIMIRT 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 AIMIRT from breaching agreements that the Trustee have executed on behalf of AIMIRT with third parties.
3. To conduct due diligence on real estate in which AIMIRT 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 AIMIRT. 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 AIMIRT 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 AIMIRT and are in accordance with Trust Deed, filing, prospectuses, rules specified in the Notification No. TorJor. 49/2555, and any other relevant notifications and directives.
  - 4) To manage cash flow of AIMIRT.
  - 5) To consider the distribution of AIMIRT to trust unitholders.
  - 6) To arrange insurance to provide protection against damages which may be inflicted upon real estate of AIMIRT 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 AIMIRT are able to gain benefits from their assets.
  - 7) To align the tenant mix to the real estate of AIMIRT.
  - 8) To exercise supervision and control over tenants' compliance with terms and conditions provided in lease agreements.
  - 9) To exercise supervision and control over compliance with rules and regulations applicable to real estate in which AIMIRT has invested.
  - 10) To evaluate past rental operations in support of the determination of appropriate rental terms and conditions and the preparation of appropriate lease 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 AIMIRT 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 AIMIRT has invested.

5. To ensure that AIMIRT have proper ownerships and/or rights over the real estate in which they invest and that agreements that AIMIRT 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 AIMIRT, invitation of trust unitholder meetings, filing, prospectuses, annual reports, financial statements, accounting documents, evidence of compliance with rules and regulations applicable AIMIRT 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 and other information of AIMIRT within the timeframes specified by law, Trust Deed, the REIT Management Agreement, filing, prospectus, 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 AIMIRT 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 AIMIRT 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 AIMIRT and represents the AIMIRT'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 AIMIRT still have retained loss.
11. If the provisions of Trust Deed allow the REIT Manager to disburse assets of AIMIRT, 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 AIMIRT under the responsibility of the REIT Manager as specified in 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 appraisal reports, and reports on acquisition and disposal of real estate or property leasehold right by AIMIRT.

## 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 the REIT in accordance with his/her duties as specified in the Trust Deed, the REIT Management agreement, Trust Act or announcements of the SEC Office any other related announcement. The REIT Manager fails to perform those duties causing serious damage to the REIT 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 rule 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 Ngarn Somboon Company Limited, The Siam Chemicals Public Company Limited, Bangkadi Industrial Park Company Limited, Chewathai Public Company Limited, Benjaporn Land Company Limited, Thai Taffeta Company Limited, MS Warehouse Service Company Limited, Pinthong Utilities and Renewable Energy Company Limited and Team B Management Company Limited as the property manager, in order to manage and procure benefits from properties of Tip 7 Project, Tip 8 Project, Siam Chemicals Project and Bangkadi Industrial Park Project, Chewathai Amata City Project, JWD Nava Project, Thai Taffeta Project, MS Warehouse Project, Pinthong Project No. 1 and Pinthong Project No. 2, and Precious Wood Industry Project (respectively). The table below shows the summary of each property manager.

## Summary of Property Manager

(Information as of 31 December 2025)

<b>Name of Property Manager</b>	Ngarn Somboon Company Limited
<b>Head Office</b>	333 Moo 9, Bangpla Sub-district, Bangplee District, Samut Prakarn Province 10540
<b>Company Registration Number</b>	0115554010121
<b>Telephone</b>	02-170-8888

<b>Name of Property Manager</b>	The Siam Chemicals Public Company Limited
<b>Head Office</b>	196 Moo 1, Suksawat Road, Pakkhlong Bangplakot Sub-district, Phra Samut Chedi District, Samut Prakan Province 10290
<b>Company Registration Number</b>	0107537002346
<b>Telephone</b>	02-815-7030

<b>Name of Property Manager</b>	Bangkadi Industrial Park Company Limited
<b>Head Office</b>	159 Moo 5, Tivanont Road, Bangkadi Sub-district, Muang Pathum Thani District, Pathum Thani Province 12000
<b>Company Registration Number</b>	0125530000630
<b>Telephone</b>	02-501-1582

<b>Name of Property Manager</b>	Chewathai Public Company Limited
<b>Head Office</b>	967 Soi Lat Phrao 71, Saphan Song Sub-district, Wang Thonglang District, Bangkok 10310
<b>Company Registration Number</b>	0107558000181
<b>Telephone</b>	02-679-8870

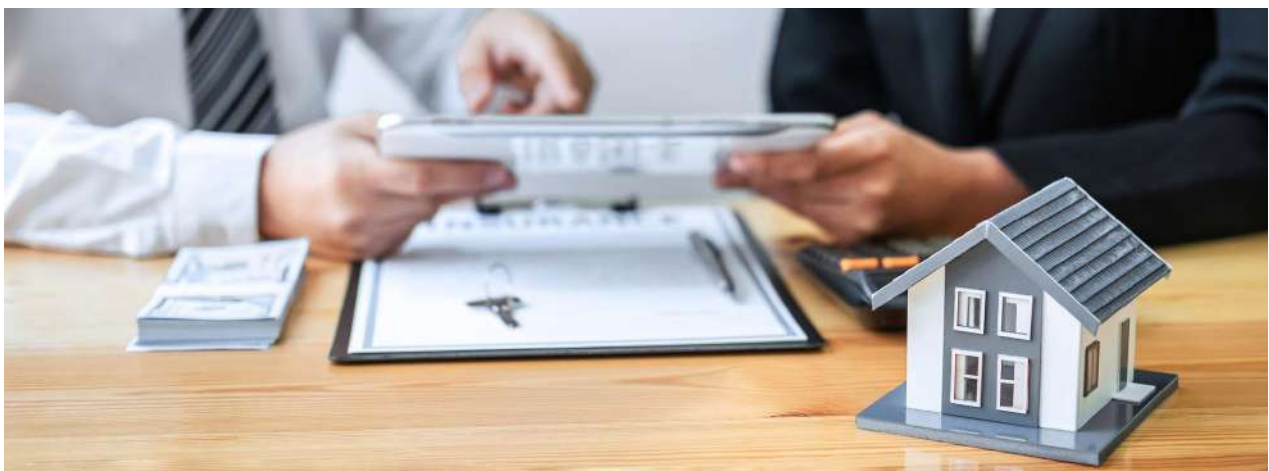
<b>Name of Property Manager</b>	Benjaporn Land Company Limited
<b>Head Office</b>	36, Krungthep Kreetha Road, Huamak Sub-district, Bangkok District, Bangkok 10240
<b>Company Registration Number</b>	0105532002338
<b>Telephone</b>	02-170-4010

<b>Name of Property Manager</b>	Thai Taffeta Company Limited
<b>Head Office</b>	2 Jasmine City Building, 22 <sup>nd</sup> Floor (Zone C), Soi Sukhumvit 23 (Prasarnmitr), Sukhumvit Road, Klongtoey Nue Sub-district, Wattana District, Bangkok 10110
<b>Company Registration Number</b>	0105530030113
<b>Telephone</b>	02-260-5186-9

<b>Name of Property Manager</b>	MS Warehouse Service Company Limited
<b>Head Office</b>	4366/1-6 Rama 4 Road, Prakanong Sub-district, Klongtoey District, Bangkok 10110
<b>Company Registration Number</b>	0105567014791
<b>Telephone</b>	02-712-0800

<b>Name of Property Manager</b>	Pinthong Utilities and Renewable Energy Company Limited
<b>Head Office</b>	789/200 Moo 1, Nong Kham Sub-district, Si Racha District, Chon Buri Province 20230
<b>Company Registration Number</b>	0205564022023
<b>Telephone</b>	03-829-6335

<b>Name of Property Manager</b>	Team B Management Company Limited
<b>Head Office</b>	15/4 Soi Ruamruedee, Lumpini Sub-district, Pathum Wan District, Bangkok 10330
<b>Company Registration Number</b>	0105562033932
<b>Telephone</b>	02-254-8768



# Duties and Responsibilities of Property Manager

## 1. 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 AIMIRT before sending such money to the REIT Manager by transferring to AIMIRT 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 AIMIRT 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 AIMIRT.
- 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 AIMIRT 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 AIMIRT 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.

## 2. 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.

## 3. 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.

## 4. Duties in entering into the benefit provision in the real estate of AIMIRT

- 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 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.

## 5. Duties to AIMIRT

- 1) To prepare and submit the reports or information, upon request from the REIT Manager, in connection with AIMIRT'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

<b>Name of Trustee</b>	SCB Asset Management Company Limited
<b>Head Office</b>	SCB Park Plaza 1, floor 7-8, No. 18 Ratchadapisek Road, Jatuchak, Bangkok 10900
<b>Company Registration Number</b>	0105535048398
<b>Trustee's License</b>	License from SEC Office dated 18 September 2023
<b>Telephone</b>	02-949-1500
<b>Website</b>	www.scbam.com
<b>Registered capital</b>	200,000,000 Baht
<b>Paid-up capital</b>	100,000,000 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 Atchara Sattrasart	1	0.00
3. Mr. Donnutt Panpiemras	1	0.00
<b>Total</b>	<b>20,000,000</b>	<b>100.00</b>



## Duties and Responsibilities of Trustee

### 1. General duties

Trustee has the duty to manage AIMIRT 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 AIMIRT, 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 AIMIRT, 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 the REIT in a fair manner and have disclosed sufficient relevant information to the trust unitholders ahead of time, and to which said trust unitholders did not present any objection.

### 2. Property Management Duties and Responsibilities

- 1) The 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 AIMIRT and for which the 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 AIMIRT 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:
  - 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.
  - 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*.



### 3. 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 AIMIRT's assets separate from its personal assets and accounts of Trustee. In maintaining the assets, the REIT must be separated under the Trust Deed from Trustee's own assets and other 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 AIMIRT assets, revenue, expenses, and liabilities, as well as any accounts related to AIMIRT.
- 4) Inspection and monitoring of the duties of the REIT Manager must be carried out for the benefit of AIMIRT.
- 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 the REIT must be prevented.
- 6) Trustee shall prepare an account of the AIMIRT's assets that separates the AIMIRT's assets from other assets and accounts of Trustee. Where Trustee manages multiple REITs, the account of assets of each REIT shall be separately prepared, ensuring that the entries in these accounts are correct, complete and up-to-date, and the trusts are separated property 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 AIMIRT to be mixed with personal assets of Trustee without possibility of separation, it shall be assumed that:
  - Those mixed assets are owned by AIMIRT.
  - Damages and debts caused by management of mixed assets shall be deemed as personal damages and debts of Trustee.
  - Benefits obtained from management of mixed assets must be owned by AIMIRT.

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 in 6) above and, as a consequence, the assets of trusts 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.

### 4. Duties on AIMIRT 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:
  - 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.
  - 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 the 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 Trustee of AIMIRT.

- 2) Trustee has the duty to enforce the debt repayment or ensure the enforcement of the debt repayment for compliance with the agreements between the AIMIRT 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 AIMIRT 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 AIMIRT management is considered the 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 the delegation of AIMIRT 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 trust unit 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 the 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 and the issuance of the documents of right.
- 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 AIMIRT 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 the REIT, 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 AIMIRT 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 Office 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 AIMIRT, Trustee is responsible for exercising prudence and caution regarding the REIT Manager's calculation of the net asset value (NAV) of AIMIRT'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 the REIT or the guarantee of the contractual compliance of the tenants.
- 13) When the REIT 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 the REIT in the order specified in the Trust Act.
- 14) Trustee shall separate the financial statements of AIMIRT from the financial statements of other trusts or of the 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 the Trustee.
- 15) Trustee shall refrain from exercising the right to receive monies or assets from the REIT for expenses paid to a third party.

## 5. Duties on Monitoring and Auditing for the Performance of the REIT Manager or other assignees (if any)

- 1) To observe that AIMIRT management is performed by the REIT Manager that is approved by SEC Office during the existing of AIMIRT.
- 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 AIMIRT investment to be in accordance with Trust Deed and related laws.
- 4) To control and supervise information disclosure of AIMIRT correctly and completely as defined in Trust Deed and related laws.
- 5) To provide opinion on operations or transactions for AIMIRT by the REIT Manager and other assignees (if any) for supporting the request for the resolution of the meeting of trust.
- 6) In cases where necessary, for the benefit of AIMIRT 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 suspends any operations and causes damages against AIMIRT 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 AIMIRT as proper.

- 8) Where no the REIT Manager is appointed or the REIT Manager cannot perform its duties due to any reasons, Trustee shall provisionally manage AIMIRT 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 AIMIRT in order to prevent, deter or limit gross damages to AIMIRT or the trust unitholders in general as well as to perform acts within the scope of authority and duties specified in the Trust Deed and Trust Act and may assign other parties to manage AIMIRT during such period in accordance with the scope, rules, and conditions specified in the Trust Deed. 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 AIMIRT 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 AIMIRT and the trust unitholders as a whole.

Other than what specified in the 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 the Trustee before taking action on such matters.

## 6. Duties on Trust Deed

- 1) 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 meet with 1) above, 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 Section 21 of Trust Act.



# Information of Service Provider

(Information as of 31 December 2025)

## Auditor

<b>Name of Auditor</b>	EY Office Company Limited
<b>Head office</b>	1875 One Bangkok Tower 3, Level 34 - 37, Rama 4 Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330
<b>Telephone</b>	02-264-9090

## Securities Registrar

<b>Name of Securities Registrar</b>	Thailand Securities Depository Company Limited
<b>Head office</b>	Floor 14 <sup>th</sup> , The Stock Exchange of Thailand Building, 93 Ratchadapisek Road, Dindaeng Sub-district, Dindaeng District, Bangkok 10400
<b>Telephone</b>	02-009-9999

## Appraiser

<b>Name of Appraiser</b>	Edmund Tie & Company (Thailand) Company Limited
<b>Head office</b>	2 Silom Age Building, 10 <sup>th</sup> Floor, Room S10020, S10023, S10076 Silom Road, Suriyawong Sub-district, Bangrak District, Bangkok 10500
<b>Telephone</b>	02-114-3827

<b>Name of Appraiser</b>	Grand Asset Advisory Company Limited
<b>Head office</b>	238 TRR Tower, 16 <sup>th</sup> Floor, Unit 5, Naradhiwat Rajanagarinda Road, Chong Nonsi Sub-district, Yannawa District, Bangkok 10120
<b>Telephone</b>	02-294-9099

<b>Name of Appraiser</b>	Graphic A Appraisal Company Limited
<b>Head office</b>	89, Ngamwongwan Road, Ladyao Sub-district, Chatuchak District, Bangkok 10900
<b>Telephone</b>	02-077-7230

<b>Name of Appraiser</b>	Agency for Real Estate Affairs Company Limited
<b>Head office</b>	5/15, Nonsi Road, Chongnonsi Sub-district, Yannawa District, Bangkok 10120
<b>Telephone</b>	02-295-2294

<b>Name of Appraiser</b>	Siam City Appraisal Company Limited
<b>Head office</b>	731 P.M. Tower Building 4 <sup>th</sup> Floor, Asok - Din Daeng Road, Din Daeng Sub-district, Din Daeng District, Bangkok 10400
<b>Telephone</b>	02-247-4715

<b>Name of Appraiser</b>	Asian Engineering Valuation Company Limited
<b>Head office</b>	42 Rattanathibet Road, Bang Kraso Sub-district, Mueang Nonthaburi District, Nonthaburi 11000
<b>Telephone</b>	02-045-5010

<b>Name of Appraiser</b>	Sims Property Consultants Company Limited
<b>Head office</b>	100/12 Wongwanit B Building 12 <sup>th</sup> Floor, Rama IX Road, Huai Khwang Sub-district, Huai Khwang District, Bangkok 10310
<b>Telephone</b>	02-530-4333



# 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  
11 August 2016

### 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  
11 August 2016

#### 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  
11 August 2016

**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  
30 January 2017

### 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)
- 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  
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)

# AIMIRT Corporate Governance



## Corporate Governance Policy

Since the REIT Manager realizes on the importance to manage AIMIRT 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 AIMIRT, the REIT Manager has to perform duties in accordance with the important policies 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 AIMIRT.
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 AIMIRT 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 AIMIRT comprises of 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 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' Meetings are 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 overall properties' value of AIMIRT | 9) Appointment of specified advisors and experts with regard to the AIMIRT's investment                                                                                                                                                                                                                                                 |
| 2) Holding of trust unitholders' meeting                                                                            | 10) Distribution or non-distribution of AIMIRT's benefit                                                                                                                                                                                                                                                                                |
| 3) Considering and approving the AIMIRT's financial statement                                                       | 11) Obtaining the loan, creating encumbrances to REIT's assets and repayment of loans                                                                                                                                                                                                                                                   |
| 4) Considering and appointing of Directors                                                                          | 12) Transactions made by and between AIMIRT 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 AIMIRT, whichever is higher. The size of such transactions is subject to be changed by laws, rules, regulations, and related notifications |
| 5) Considering and determining of the Board of Directors' remunerations                                             | 13) Other matters considered by directors or executives as necessary or proper to propose to the Board of Directors for considering and giving resolutions                                                                                                                                                                              |
| 6) Changing and appointing of the auditors and their remunerations                                                  |                                                                                                                                                                                                                                                                                                                                         |
| 7) Considering and approving the annual budget of AIMIRT                                                            |                                                                                                                                                                                                                                                                                                                                         |
| 8) Amending Trust Deed which may not affect trust unitholders significantly                                         |                                                                                                                                                                                                                                                                                                                                         |



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 AIMIRT 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"><li>• Acknowledged the report of AIMIRT’s operating results for the quarter 4/2024 ended 31 December 2024</li><li>• Considered and approved AIMIRT audited financial statement for the year 2024 ended 31 December 2024</li><li>• Considered and approved the distribution payment to trust unitholders for the operating results during 1 October 2024 to 31 December 2024</li><li>• Acknowledged the related transactions of AIMIRT for the year 2024 conducted in the normal course of business during 1 January 2024 to 31 December 2024</li><li>• Considered and approved the appointment of AIMIRT’s auditors and determined the auditor’s remuneration for the year 2025</li><li>• Acknowledged the appointment of the working group and the initial procedures regarding Environment, Social and Governance (ESG) matters.</li><li>• Considered and determine the Date, Time, and Venue for the 2025 Two-way Communication by direct meetings of AIMIRT</li></ul>
7 May 2025	<ul style="list-style-type: none"><li>• Acknowledged the report of AIMIRT’s operating results for the quarter 1/2025 ended 31 March 2025</li><li>• Considered and approved AIMIRT audited financial statement for the quarter 1/2025 ended 31 March 2025</li><li>• Considered and approved the distribution payment to trust unitholders for the operating results during 1 January 2025 to 31 March 2025</li><li>• Considered and approved the feasibility study of the investment in additional assets in Precision Valve Project</li><li>• Considered and approved AIMIRT’s long-term loan for the additional investment in the Precision Valve 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 AIMIRT’s loan.</li><li>• Considered and approved the feasibility study of the investment in the additional assets in Pacific Cold Storage (Extension) Project</li><li>• Considered and approved AIMIRT’s long-term loan for the additional investment in the Pacific Cold Storage (Extension) 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 AIMIRT’s loan</li></ul>

Date	Details of Transaction
7 August 2025	<ul style="list-style-type: none"> <li>• Acknowledged the report of AIMIRT's operating results for the quarter 2/2025 ended 30 June 2025</li> <li>• Considered and approved AIMIRT audited financial statement for the quarter 2/2025 ended 30 June 2025</li> <li>• Considered and approved the distribution payment to trust unitholders for the operating results during 1 April 2025 to 30 June 2025</li> <li>• Considered and approved the investment in the additional assets in Precision Valve Project</li> <li>• Considered and approved the amendment of the Trust Deed of AIMIRT to be in accordance with the investment in the additional assets in Precision Valve Project.</li> <li>• Considered and approved the appointment of the new property manager of LF Project</li> <li>• Considered and approved the amendment of undertaking agreement of LF Project</li> <li>• Considered and approved the appointment of the new property manager of PPF Project</li> <li>• Considered and approved the amendment of undertaking agreement of PPF Project</li> <li>• Considered and approved the feasibility study of the investment in the additional assets and considered and approved the investment in the additional assets in Alpha Bangna Km.22 Project</li> <li>• Considered and approved the long-term loan for refinancing the existing loan agreement (Refinance) including other related expenses in connection with refinancing of AIMIRT's loan</li> </ul>
17 October 2025	<ul style="list-style-type: none"> <li>• Considered and approved the amendment of the Trust Deed of AIMIRT to be in accordance with the investment in the additional assets in Alpha Bangna Km.22 Project.</li> <li>• Considered and approved AIMIRT's long-term loan for the additional investment in the Alpha Bangna Km.22 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 AIMIRT's loan.</li> <li>• Considered and approved the feasibility study of the investment in the additional assets in Pinthong Project No.3.</li> <li>• Considered and approved the investment in the additional assets in Pinthong Project No.3.</li> <li>• Considered and approved the amendment of the Trust Deed of AIMIRT to be in accordance with the investment in the additional assets in Pinthong Project No.3.</li> <li>• Considered and approved AIMIRT's long-term loan for the additional investment in the Pinthong Project No.3, 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 AIMIRT's loan</li> </ul>
7 November 2025	<ul style="list-style-type: none"> <li>• Acknowledged the report of AIMIRT's operating results for the quarter 3/2025 ending on 30 September 2025</li> <li>• Considered and approved AIMIRT audited financial statement for the quarter 3/2025 ended 30 September 2025</li> <li>• Considered and approved the distribution payment to trust unitholders for the operating results during 1 July 2025 to 30 September 2025</li> <li>• Considered and approved the budget of AIMIRT for the year 2026</li> </ul>



## Use of Internal Information

For transparency of AIMIRT 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 AIMIRT 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 AIMIRT 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 AIMIRT, 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 (outsource) 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
<b>Small transaction:</b> Transaction size with a value of less than 10 % of total asset values	✓		
<b>Medium transaction:</b> Transaction size with a value of 10% or more but less than 30% of total asset values		✓	
<b>Large transaction:</b> Transaction size with a value of 30% or more of total asset values			✓

#### Transactions between AIMIRT and the persons connected to AIMIRT

Transaction size (whichever is higher)	Approval Authority		
	CEO	Board of Directors	Trust unitholders
<b>Small transaction:</b> A transaction with a value not over 1 million Baht or less than 0.03% of net asset value	✓		
<b>Medium transaction:</b> A transaction value exceeding 1 million Baht or 0.03% or more of net asset value		✓	
<b>Large transaction:</b> 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 AIMIRT'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 AIMIRT 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 AIMIRT, for example, hotel business or hospital business, etc., the 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 AIMIRT 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 AIMIRT 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 AIMIRT. In addition, the REIT Manager 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 AIMIRT 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 AIMIRT, and other important factors. This is to provide assurance that property managers will be able to effectively manage assets of AIMIRT and add value to AIMIRT 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 AIMIRT. 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 AIMIRT 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 AIMIRT 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 AIMIRT 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 system 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 AIMIRT 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 AIMIRT, 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 AIMIRT'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 AIMIRT and the tenants (if any) and the collection of expenses from AIMIRT, taking into account of the benefits of the REIT. The REIT Manager must inform the appraiser about the existing property obligations under the original 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 AIMIRT.
9. To assess the appropriateness of procurement control system of the property managers in order to ensure that AIMIRT receives products or services that are worth the money paid; no additional charges to AIMIRT and under Trust Deed, Registration Statement for offer for sale of trust units and the prospectus required to collect the money.
10. To assign the property managers to monitor and supervise the tenants to pay all expenses and taxes related to the payment of AIMIRT 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:

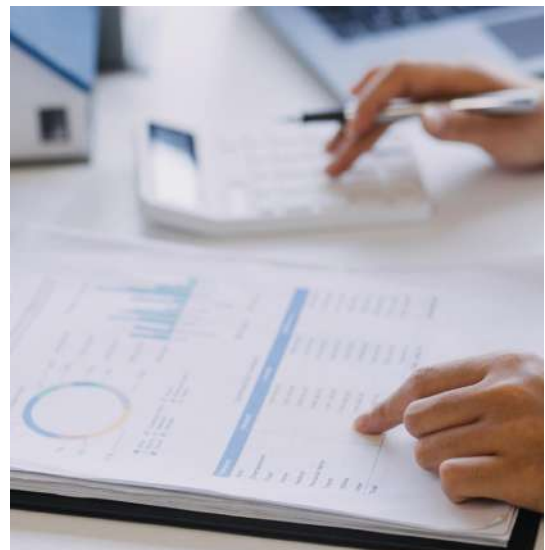
- 1) To correctly collect income and deliver AIMIRT.
  - 2) To make no overcharge to AIMIRT and the expenses must be within the framework of the REIT Management Agreement, Trust Deed, the Registration Statement for the Offer for Sale of Trust Units and the Prospectus required to collect the money.
  - 3) To store, control and oversee key assets, as well as taking good care and maintenance of the AIMIRT'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 AIMIRT, property manager including the REIT's assets.
  - 6) To take measures to prevent conflicts of interest that may arise between property managers and AIMIRT.
13. Must have regular meetings with the property manager in order to evaluate the performance of AIMIRT and seek suitable solutions for the problems arising in the operation of AIMIRT.

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 AIMIRT 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.
3. Examine the correctness and accuracy of revenue collection and delivery to AIMIRT.
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 AIMIRT and find out the appropriate solution for any troubles that may occur in the AIMIRT's operation.



# REIT Manager’s Remunerations



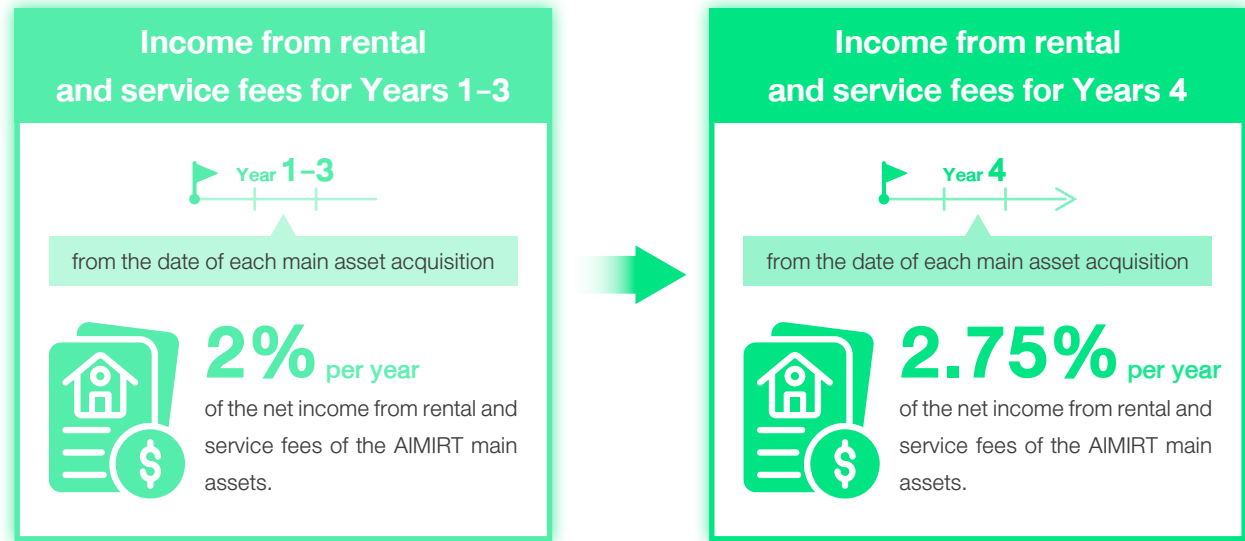
## The REIT Manager’s Remunerations are summarized as follows:

### Management Fee

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

### Performance Fee

**For the Other Main Assets of AIMIRT that are not Main Assets received from PPF**



Nevertheless, the net income from rental and service fees of the AIMIRT main assets refers to income received from lease and service agreements of AIMIRT main assets and equipment (if any), including but not limited to rental fees, service fees and compensation received from business interruption insurance for AIMIRT main assets and equipment (if any), deducted by doubtful debts from lease and services agreement of the main assets and equipment (if any).

AIMIRT agrees to pay the performance fee for main assets of AIMIRT that are not main assets received from PPF to the REIT Manager on a monthly basis.



### For the Main Assets AIMIRT received from PPF

Performance fee for the main assets received from PPF at the rate of 4 percent per year of income from rental fees and service fees of the main assets AIMIRT received from PPF.

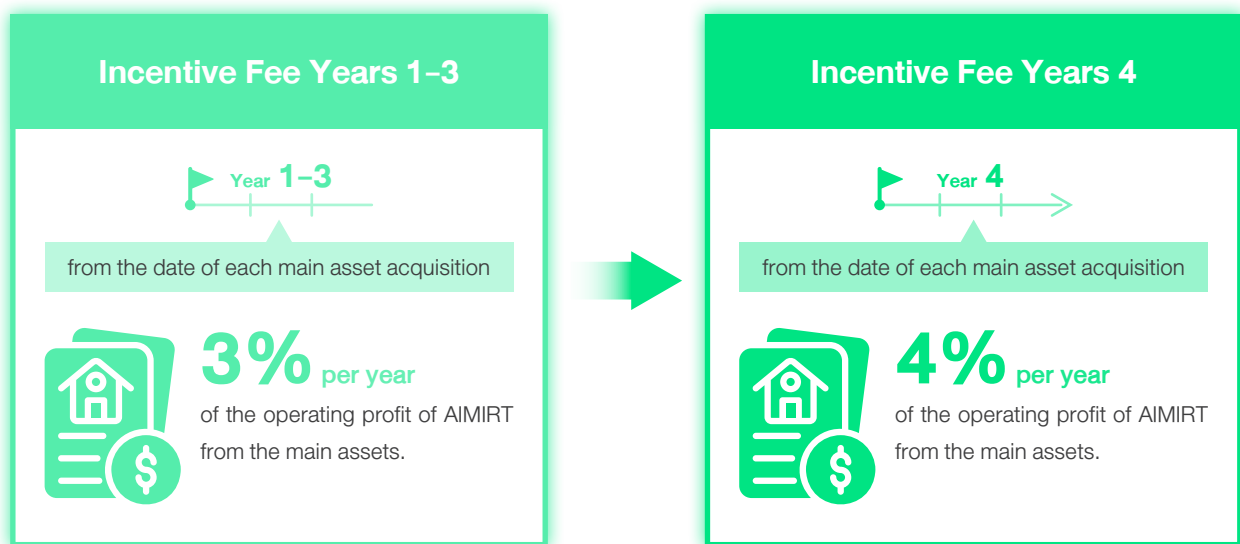
Nevertheless, rental fees and service fees of the main assets AIMIRT received from PPF refers to the rental fees and service fees generated by main assets AIMIRT received from PPF.

AIMIRT agrees to pay the performance fee for the main assets received from PPF to the REIT Manager on a monthly basis.

### Incentive Fee

#### For the Other Main Assets of AIMIRT that are not Main Assets received from PPF

The Incentive fee refers to the additional compensation arising from managing of REIT and its main assets in the rate as follows:



Nevertheless, the net profit from operation of the main assets of AIMIRT refers to the net income from lease and service agreements of AIMIRT main assets, plus compensation received from industrial all-risk property insurance for AIMIRT main assets and equipment (if any), deducted by various operating and maintenance expenses for AIMIRT main assets and equipment (if any) (excluding the REIT Manager Performance Fees).

AIMIRT agrees to pay the incentive fee for main assets of AIMIRT that are not main assets received from PPF to the REIT Manager on a monthly basis.

### For the Main Assets AIMIRT received from PPF

Incentive fee refers to the extra compensation arising from managing of AIMIRT and main assets AIMIRT received from PPF at the rate of 2 percent per year of net profit from operation of the main assets AIMIRT received from PPF.

Nevertheless, net profit from operation of the main assets AIMIRT received from PPF refers to total income generated minus all operating expenses caused by leasing out main assets AIMIRT received from PPF. However, this does not include remunerations and expense such as property manager fee, registrar fee etc.

AIMIRT agrees to pay the incentive fee for the main assets received from PPF to the REIT Manager on a monthly basis.



## Commission Fee

### For the Other Main Assets of AIMIRT that are not Main Assets received from PPF

- If an existing retail tenant renews the lease and service agreement for 3 years, AIMIRT agrees to pay a commission to the REIT Manager at the rate equivalent to 0.5 month's rental and service fees that AIMIRT 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.
- If new retail tenant enters into the lease and service agreement for a period of 3 years, AIMIRT agrees to pay a commission to the REIT Manager in the rate equivalent to 1 month's rental and service fees that AIMIRT 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.

### For the Main Assets AIMIRT received from PPF

- If new retail tenant enters into the lease and service agreement for a period of more than 3 years for vacant properties, AIMIRT agrees to pay a commission to the REIT Manager in the rate equivalent to 1 month's rental and service fees that AIMIRT will receive from the retail tenant according to the lease and service agreement of the new retail tenant who leases main assets AIMIRT received from PPF, replacing the former retail tenant whose lease and service agreements have expired.

## 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 AIMIRT has invested (if any) at the actual rate charged by the service providers. In this regard, the increase in the common area service fee shall not exceed 3.5 percent per year and AIMIRT agrees to pay the common area service fee to the common area service providers on monthly basis.

## Acquisition Fee

Acquisition Fee of Main Assets and Equipment (if any): Not exceeding 3 percent of the value of each acquired asset.

## Disposal Fee

### For the Other Main Assets of AIMIRT that are not Main Assets received from PPF

Disposal Fee for 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.

### For the Main Assets AIMIRT received from PPF

Assets Disposal Fee for Main Assets and equipment (if any) AIMIRT received from PPF, at the rate of 3 percent of the selling price for Main Assets and equipment (if any) AIMIRT received from PPF.

# Information Disclosure



The REIT Manager emphasizes on facilitating trust unitholders and general investors to access to information of AIMIRT 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 the REIT Manager and AIMIRT 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 the REIT Manager and Trustee” with the following systems for supporting information disclosure:

1. To gather rules and regulations in relation to important 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, AIMIRT 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 AIMIRT. However, such size of transaction subject to change based on the relevant laws, regulations, and announcements.
2. Increase or reduction of paid-up capital of AIMIRT that is not early specified in Trust Deed.
3. General Mandate of AIMIRT.
4. Transactions made by and between AIMIRT and the REIT Manager or persons connected to the REIT Manager with the value from 20,000,000 million Baht or exceeding 3 percent of net asset value of AIMIRT, 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 AIMIRT.
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 Meetings 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 AIMIRT. 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 four months from the end of the trust'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 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 trust 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 trust unitholders' meeting has been called due to a request by unitholders as specified in Trust Deed, the meeting should be adjourned. If said trust 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 trust 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 trust unitholders have certain limitations on their voting rights in that they have the right to vote only in matters in which they do not have special interests.

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 Ror. 14/2555, and Notification No. Sor Chor 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 percent of total asset value of AIMIRT.
  - 2) Increase or reduction of paid-up capital of AIMIRT that is not early specified herein Trust Deed.
  - 3) General Mandate of AIMIRT.
  - 4) Transactions made by and between 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 net asset value of the AIMIRT, 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 AIMIRT.

Moreover, any resolutions passed by trust unitholders that will result in the REIT or the REIT Management being in contradiction of or inconsistent with the rules and regulations prescribed in Notification No. Sor Ror 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

### 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 AIMIRT 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

## Observing personnel System in relation to operations of AIMIRT

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

- 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.
- 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 AIMIRT.
- 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.
- In the event of any significant amendment, Legal and Compliance Department will report to the Board of Directors.
- The Board of Directors reports the SEC Office in the event that such amendment is contrary to related laws.
- 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. Hold shares not exceeding 1 percent of total shares with voting right in the REIT Manager, subsidiaries, associates, major shareholders or controlling persons of the REIT Manager (included with related persons as defined by Securities and Exchange Act).
2. Not being or have previously been director which participation in management including not being or have previously been employee, staff or consultant who receives salary from the REIT Manager or subsidiaries, associates, major shareholders, or controlling persons of the REIT Manager that no conflict of interest whereas 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.



5. Must not be a director appointed as a representative for maintaining benefits of any director or major shareholders.
6. Must not be or have previously been an auditor of the REIT Manager, major shareholders, controlling persons of REIT Manager or a significant shareholder, regulator, or partner of the auditing firm engaged by the REIT Manager, major shareholders or controlling persons of REIT Manager, unless said persons have been free of the aforementioned responsibilities or characteristics for a period of no less than 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 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 AIMIRT in order to maximize the benefits of trust unitholders.

## Remuneration of the Auditor

AIMIRT has appointed EY Office Company Limited as the Auditor for the financial period ended 31 December 2024 with the auditing fee in total amount of 1,891,000 Baht.







# Corporate Social Responsibilities and Sustainable Development



The REIT Manager is committed to leading as an independent REIT Manager and driving AIMIRT's sustainable growth. Our focus is on ensuring AIMIRT 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 strive 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 AIMIRT. This policy is designed to establish a clear and systematic strategic framework for interacting with all key stakeholder groups, ensuring that AIMIRT 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.

This policy covers all operations and activities of AIMIRT, 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 AIMIRT, 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 AIMIRT.

Expectations	Operational Guidelines of the REIT Manager	Communication and Engagement Channels
<ul style="list-style-type: none"> <li>• <b>Receipt of Consistent and Sustainable Distribution:</b> Expect consistent and sustainable distribution payments.</li> <li>• <b>Long-term Asset Value Growth:</b> Expect an increase in both total asset value and net asset value per unit.</li> <li>• <b>Transparency and Governance:</b> Expect operations conducted with good governance and full disclosure of information, transparent management, and sound corporate governance practices.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Prudent and Professional Property Management:</b> Committing to managing property and financial structures with prudence and care to maximize the benefits for trust unitholders.</li> <li>• <b>Pursuit of Investment Opportunities:</b> Consider investing in new high-potential assets.</li> <li>• <b>Maintaining Financial Discipline:</b> Control the ratio of debts to total assets to an appropriate level and in accordance with the rules stipulated by the SEC.</li> <li>• <b>Distribution Policy:</b> 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.</li> <li>• <b>Strategic Management:</b> Aim to maintain occupancy rates, lease renewal rates, and increase the diversification of the tenant mix to stabilize income and achieve risk diversification</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Two-way Communication / Trust Unitholders' Meeting:</b> Hold a meeting to report on operating results or request resolutions on important matters as specified in the trust deed.</li> <li>• <b>Opportunity Day:</b> Organized by the SET to allow executives to present operating performance results and business plans to investors.</li> <li>• <b>Digital System and Website:</b> Disclose important information, such as NAV, quarterly performance, through the SET's system and AIMIRT's website (<a href="http://www.aimirt.com">www.aimirt.com</a>). 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 AIMIRT directly.</li> </ul>

## 2) Tenants

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

Expectations	Operational Guidelines of the REIT Manager	Communication and Engagement Channels
<ul style="list-style-type: none"> <li>• <b>High-quality and Well-maintained Assets:</b> 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.</li> <li>• <b>Fair Lease Terms:</b> Expect reasonable and fair lease terms and conditions in the lease agreement for both parties.</li> <li>• <b>Efficient Property Management:</b> Require prompt attention and quick response to problems.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Selection of Assets for Investment:</b> 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.</li> <li>• <b>Establishing Standard Lease Terms:</b> 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.</li> <li>• <b>Appointment of Professional Property Manager:</b> Employing a property manager with diverse expertise to provide the highest quality and most efficient services for all types of assets invested by AIMIRT.</li> <li>• <b>Asset Maintenance:</b> 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.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>High-quality and Well-maintained Assets:</b> 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.</li> <li>• <b>Fair Lease Terms:</b> Expect reasonable and fair lease terms and conditions in the lease agreement for both parties.</li> <li>• <b>Efficient Property Management:</b> Require prompt attention and quick response to problems.</li> </ul>

### 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 AIMIRT to oversee day-to-day operations and maintain the value of the asset to generate returns efficiently. 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"> <li>• <b>Policy and Strategic Support:</b> Expect a clear marketing direction and overall strategy to be efficiently implemented.</li> <li>• <b>Fair Contracts and Compensation:</b> Require clear and fair contractual terms, as well as incentive compensation rates that reflect the success of project management.</li> <li>• <b>Fast Response and Clear Budget:</b> Expect fast approval of the work plan within a reasonable timeframe and sufficient budget allocation for the asset maintenance.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Formulation of Management Policies and Strategies:</b> 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.</li> <li>• <b>Determination of the Incentive Fee Structure:</b> 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 AIMIRT.</li> <li>• <b>Consideration and Approval of the Annual Budget:</b> 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.</li> <li>• <b>Performance Evaluation:</b> 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.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Regular Follow-up Meetings:</b> Hold regular (monthly) meetings to monitor performance against goals and budgets.</li> <li>• <b>Results Reporting and Incident Reporting System:</b> property managers prepare and submit reports on a regular scheduled basis, such as income and expenses, and reports on outstanding receivables, etc.</li> </ul>

## 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 AIMIRT's operational excellence and reliability.

Expectations	Operational Guidelines of the REIT Manager	Communication and Engagement Channels
<ul style="list-style-type: none"> <li>• <b>Transparent Selection Process:</b> Expect fair procurement, free from conflicts of interest, and open to equal competition.</li> <li>• <b>Compliance with Contracts and Cooperation in Operations:</b> 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.</li> <li>• <b>Payment of Services on Time:</b> Expect on-time payments and collaboration as a long-term business partners for sustainable business growth.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Selection of Specialized Experts:</b> Consider experience, reputation, track record, and service providers listed by the SEC.</li> <li>• <b>Performance Evaluation:</b> 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.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Engagement Agreement:</b> 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.</li> <li>• <b>Meetings and Coordination:</b> Hold meetings or communicate via email, video conference, and telephone.</li> <li>• <b>Complaint System:</b> Open communication channels for business partners to whistleblowing or submit complaints through the REIT Manager's whistleblowing system.</li> </ul>

## 5) Creditors

Creditors are providers of the funds necessary for the asset acquisition and AIMIRT'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 AIMIRT's obligations but also a guarantee that AIMIRT 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"> <li>• <b>Debt Repayment on Time:</b> 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)</li> <li>• <b>Compliance with Financial Conditions:</b> AIMIRT is expected to maintain financial ratios (Financial Covenants) to comply with the terms of the loan agreement throughout the term of the loan agreement.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Maintaining a Debt Serviceability Ratios:</b> 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.</li> <li>• <b>Interest Rate Risk Management:</b> 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.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Financial Condition Compliance Report:</b> Prepare and submit a reports on maintaining financial ratios at the intervals stipulated in the loan agreement.</li> <li>• <b>Meetings and Negotiations:</b> Contact and coordinate to secure new sources of funding, restructure debts, or request waivers of conditions that impede effective management.</li> </ul>

## 6) Trustee

A trustee is an entity that holds ownership of AIMIRT'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"> <li>• <b>Compliance with the Trust Deed and the Law:</b> REIT Manager is expected to strictly manage AIMIRT within the framework of the trust deed, the Trust for Transactions in Capital Market Act and the SEC's regulations.</li> <li>• <b>Transparency and Safeguarding Best Interest:</b> Operations must be fair, honest, and transparent, with a focus on safeguarding the best interests of the trust unitholders as a whole.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Reporting and Auditing:</b> 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 AIMIRT.</li> <li>• <b>Request for Approval of Important Transactions:</b> 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.</li> <li>• <b>Budgeting:</b> Prepare operational plans and annual budgets for the trustee to consider and approve, prioritizing the interests of trust unitholders.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Meetings and Reports:</b> Organize formal joint meetings of trust unitholders or two-way communication to answer questions and provide opinions on whether proposed action are legally permissible.</li> <li>• <b>Official Communication Channels:</b> Communicate through official letters, emails, and telephone.</li> <li>• <b>Memorandum of Agreement on Operations:</b> 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.</li> <li>• <b>Trustee's Report on annual basis:</b> The Trustee prepares a report stating opinions on the REIT Manager's performance to be published in the annual report.</li> </ul>

## 7) Regulatory and Government Agencies

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

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

## 8) Community

Engaging with the community and maintaining good relationships with the communities surrounding AIMIRT's assets is the cornerstone of good corporate governance, particularly industrial assets of AIMIRT, such as warehouse buildings, factories, and liquid chemical storage tanks. 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"> <li>• <b>Safety:</b> Expect risky assets management (such as chemical storage tanks, etc.) to be managed according to the Safety First standards to prevent accidents to the community.</li> <li>• <b>Environmental Management:</b> 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.</li> <li>• <b>Social Value Creation:</b> The project is expected to provide employment opportunities and green space that enhance the quality of life of society and communities around the project.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>High Operational Standards:</b> Employ specialized experts (property manager) to strictly oversee fire prevention systems, hygiene, and emergency response plans.</li> <li>• <b>Zero Discharge Policy:</b> Promote the treatment and recycling of wastewater for reuse in activities that do not require clean water, ensuring that no wastewater is discharged beyond the project area.</li> <li>• <b>Buffer Zone:</b> Promote the provision of green spaces as a buffer zone between the project and the community.</li> <li>• <b>Waste Separation and Waste Management Measures:</b> Encourage tenants to implement waste separation and waste management systems, particularly for projects located in industrial estates.</li> <li>• <b>Noise Pollution Prevention Measures:</b> It is stated in the terms of the lease agreement that the tenant must not cause noise pollution.</li> <li>• <b>Smoke and Dust Management Measures:</b> It is stated in the terms of the lease agreement that the tenant must not cause air pollution.</li> <li>• <b>Respect for Human Rights:</b> Treat workers fairly and support equality without discrimination.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Management by the Property Manager:</b> The property manager acts as AIMIRT's representative in coordinating with and addressing concerns from communities near the project.</li> <li>• <b>Complaint System:</b> There are whistleblowing and complaint channels through which complainants can report directly via AIMIRT's website or through the property manager.</li> </ul>



# 1. Social Sustainability Management

The REIT Manager recognizes the importance of conducting business in a socially responsible manner, considering all stakeholders including lessees, partners, unitholders, trustees, 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 AIMIRT’s structure. AIMIRT 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, AIMIRT 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 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 AIMIRT’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 AIMIRT’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 AIMIRT’s supply chain, such as AIMIRT ‘s tenants, property managers, surrounding communities, and business partners etc.

Target groups	Scope of Application
Trust Unitholders	The trust unitholders of AIMIRT, 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

Target groups	Scope of Application
Tenants and Customers	Tenants and service receivers within the properties invested in by AIMIRT, 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 AIMIRT.

The REIT Manager is committed to conducting business while upholding the principle of respect for human rights across all stakeholders involved in AIMIRT'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 AIMIRT'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 AIMIRT'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 AIMIRT'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 AIMIRT'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 AIMIRT assets, prioritizing building safety and environmental maintenance within the projects invested in by AIMIRT 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 AIMIRT. 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 AIMIRT'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 AIMIRT'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 AIMIRT's value chain can access and exercise their right to complain when they suffer or may suffer human rights impacts from operations related to AIMIRT.

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 AIMIRT'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 AIMIRT'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 AIMIRT. The primary objective is to ensure tenant satisfaction to retain existing tenants and attract new, high-potential tenants, which directly impacts AIMIRT's long-term cash flow stability. AIMIRT 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 AIMIRT'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 employ 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 recognizes the importance of operations that promote environmental sustainability, which is a core pillar of our asset management. Our goal is to generate stable returns while simultaneously caring for the environment. The REIT Manager continuously supports and promotes environmental measures to ensure that the operations of our managed properties comply with recognized standards in areas such as efficient energy use, resource management, and environmental impact control.

The REIT Manager firmly believes that this approach not only reduces environmental impact but also directly benefits AIMIRT's lessees by lowering energy costs, improving the working environment, and enhancing their reputation among stakeholders.

Overall, this environmental strategy increases the competitiveness of both AIMIRT and its lessees, strengthens long-term asset value, and attracts quality lessees who prioritize sustainable business practices.

Examples of our environmental sustainability management initiatives include:

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

The REIT Manager has supported the installation of solar panels on the roofs of buildings and structures across all projects to reduce reliance on public utility electricity and lower long-term energy costs. Projects where this has been implemented include Pinthong Project No. 1, TIP 8 Project.

Furthermore, many warehouse and factory projects have transitioned to using LED lighting, which reduces electricity consumption and lowers electricity costs for lessees. Skylights on the roofs of warehouses and factories have been installed to increase natural daylight use and reduce daytime lighting electricity consumption. Examples include the TIP Projects, MS Warehouse Project, Thai Taffeta Project, and Pinthong Project No. 2, where skylights have been installed on all building roofs.

In the long term, the REIT Manager also plans to expand the installation of solar energy systems across other suitable assets, in order to promote reductions in energy costs for lessees, improve energy management efficiency, and create sustainable added value for the assets.

### 2.2 Wastewater Treatment and Reuse Systems

In the long term, the REIT Manager also plans to expand the installation of solar energy systems across other suitable assets, in order to promote reductions in energy costs for lessees, improve energy management efficiency, and create sustainable added value for the assets. Wastewater Treatment and Reuse Systems

As the properties invested in by AIMIRT are constructed and developed to high standards, they feature water management systems that comply with environmental regulations and standards. This is particularly true for projects located within industrial estates, which are under the supervision of the Industrial Estate Authority of Thailand (IEAT). Examples of such projects include Chewathai Amata City Project, All of the Pinthong Project, all of which adhere to IEAT's requirement for all factories and buildings to have wastewater treatment systems that meet IEAT standards, ensuring environmental impact control and supporting sustainable operations.

Furthermore, buildings located within Pinthong 3 Industrial Park implement a Zero Discharge approach, meaning no wastewater is released outside the project area. Treated water is reused for activities that do not require clean water, such as watering plants and maintaining green spaces. This approach not only reduces reliance on tap water and lowers water costs but also minimizes wastewater discharge from buildings, aligning with AIMIRT's environmental management guidelines.

## 2.3 Waste Management Systems

All properties invested in by AIMIRT consistently implement appropriate waste segregation and management measures in accordance with established standards. This is particularly important for projects located within industrial estates, where lessees are required to comply with IEAT regulations for proper waste and hazardous waste management.

In the case of the Pinthong Project No. 2, some lessees who have received ISO 9001 (Quality Management System) and ISO 14001 (Environmental Management System) certifications manage waste and resources in accordance with these standards. This includes systematic waste segregation into general waste, recyclable waste, and hazardous waste, along with proper storage and disposal to ensure environmental and community safety.

For the SCC Project, which involves chemical operations, they follow an Environmental Management Procedure for controlling non-hazardous and hazardous waste. This procedure covers all stages from storage, segregation, and transportation to legal and standard-compliant disposal, supporting sustainable business practices and mitigating long-term environmental risks.

## 2.4 Chemical and Pollution Management Systems

In projects where lessees' businesses involve chemicals, such as refrigerants, production chemicals, or the storage of chemical-containing goods, lessees implement appropriate chemical management practices in accordance with relevant legal, safety, and environmental standards.

Examples of such projects include cold storage facilities like JWD Pacific Project and Pacific Cold Storage Project, which use refrigerants and require standardized leak control systems; and warehouses and factories like JWD Navanakorn Project, Chewathai Amata City Project, and Precious Wood Industry Project, where lessees store raw materials or use chemicals in production processes. Additionally, projects located in industrial estates must comply with IEAT regulations regarding chemical storage and pollution control.

Furthermore, the SCC Project implements procedures according to the Environmental Management Procedure for rigorous chemical management. This covers all aspects, including chemical identification and classification, safe storage and usage, legal disposal, hazardous chemical leak and accident control, and the engagement of third-party agencies for regular pollution monitoring.

This approach enhances operational safety and reduces environmental risks, which are part of AIMIRT's commitment to sustainable business practices.

## 2.5 Promotion and Provision of Green Spaces within Projects

The REIT Manager prioritizes the promotion of green spaces within our invested properties, supporting the allocation of vacant land suitable to the characteristics and environment of each project, and complying with relevant legal and regulatory requirements. For example, in the All of the Pinthong Project, located in the Pinthong Industrial Park, at least 10% of the total project area must be designated as green space. This includes the allocation of green buffer zones between communities or main roads, and lessees are responsible for maintaining green spaces within their designated areas, such as building frontages, warehouse surroundings, and perimeter areas.

At Bangkadi Industrial Park Project, a privately developed industrial estate, a higher green space ratio is mandated. Within the project area, at least 30% of the total area must be green space, in accordance with Bangkadi Industrial Park's environmental policy.

In each project, green spaces are designed and provided in various forms, including tree planting around buildings, gardens and relaxation areas for employees, and shrubbery or mature trees that provide shade and reduce building heat.

## 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 has 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 AIMIRT 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 AIMIRT through the delivery of attractive and sustainable returns for the REIT Manager and AIMIRT, 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 AIMIRT. The REIT Manager manages AIMIRT 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 AIMIRT invests in assets – including land and buildings such as warehouses, factories, cold storage buildings and liquid chemical tanks – 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'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 AIMIRT. 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 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 Company 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. Use of Inside Information and Trading in Real Estate Investment Trust Units

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 AIMIRT 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 AIMIRT 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 AIMIRT 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 AIMIRT in any manner that may affect the reputation or business operations of the REIT Manager and AIMIRT.

### 3.1.12. Related Transactions between the REIT Manager and AIMIRT

In the event of any transactions between the REIT Manager and AIMIRT 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 AIMIRT 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 AIMIRT invests and/or operations of AIMIRT 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 AIMIRT. 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, particularly in the management of high-risk assets such as chemical storage tanks.

### 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 AIMIRT'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 AIMIRT'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 the AIMIRT's website or by emailing the Finance and Investor Relations Department.

#### Channel 1: AIMIRT's website.



submit complaints via  
<https://www.aimirt.com/en/contact/complaint-form>.

#### Channel 2: REIT Manager's emails



AIMIRT accepts complaints via  
email: [ir@aimreit.com](mailto:ir@aimreit.com)

Further details of the Whistleblowing Policy can be found in the Whistleblowing Policy as disclosed on AIMIRT'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 violation and/or issues found in 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 Parties Transaction in the Future, its Trend and Guideline on the Prevention of Conflict of Interest

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

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

The REIT Manager has implemented a conflict-of-interest prevention system between AIMIRT 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 AIMIRT.
- Must be reasonable and carried out based on fair price and market conditions.
- Expenses for carrying out transactions charged to AIMIRT (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 AIMIRT.

- 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 AIMIRT, 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 AIMIRT, 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 AIMIRT, 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 AIMIRT, 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 AIMIRT, 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 AIMIRT, 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 AIMIRT 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 AIMIRT and related parties.
- Inspect whether any transaction is related to any stakeholder of AIMIRT 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 AIMIRT, 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 AIMIRT and Trustee and the persons connected to Trustee

A related department of the REIT Manager shall inspect any transactions of AIMIRT, whether made between AIMIRT and Trustee and the persons connected to Trustee. In the event of a transaction made between AIMIRT and 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 AIMIRT 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 Parties Transactions

### Transactions between AIMIRT, REIT Manager or REIT Manager-Related Persons are as follows:

#### 1. Transactions between AIMIRT and AIM REIT Management Company Limited – REIT Manager of AIMIRT, during the Accounting Period from 1 January 2025 to 31 December 2025

Description	Transaction Type	Transaction Value in 2025 (Million Baht)	Validity of Transaction
SCB Asset Management Company Limited, as the Trustee of AIMIRT, appointed AIM REIT Management Company Limited as the REIT Manager with rights and duties as specified in the REIT Manager Appointment Agreement	Base fee	62.27	<ul style="list-style-type: none"> <li>• The appointment of the REIT Manager is considered reasonable due to considerable experience and expertise in real estate business especially warehouse, of both the Board of Directors and REIT Manager's management team.</li> <li>• 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 (five million) Baht per year as specified in the REIT Manager Appointment Agreement. The REIT Manager considers this transaction reasonable and favorable to trust unitholders.</li> </ul>

Description	Transaction Type	Transaction Value in 2025 (Million Baht)	Validity of Transaction
	Performance-Based Management Fee	33.50	<ul style="list-style-type: none"> <li>The appointment of the REIT Manager is considered reasonable as it is in the ordinary course of business of AIMIRT.</li> <li>The performance fee rate is considered reasonable as it is comparable to the performance-based management fee of other REITs. The performance fee is paid to REIT Manager on a monthly basis at the rate of not exceeding 2.75 percent of the net revenue from the main asset lease and service agreements of AIMIRT. The REIT Manager considers this transaction reasonable and favorable to trust unitholders.</li> </ul>
	Incentive Fee	36.06	<ul style="list-style-type: none"> <li>This incentive fee serves as additional compensation to motivate the REIT Manager performance in asset management. The incentive fee is calculated based on the operating profit of AIMIRT. Therefore, the transaction is considered reasonable and favorable to the trust unitholders.</li> <li>The incentive fee rate is considered reasonable as it is agreed upon the REIT Manager Appointment Agreement. The incentive fee is paid to the REIT Manager as an incentive for the REIT Manager to perform their duties on a monthly basis at a rate not exceeding 4.00 percent per year of the operating profit from AIMIRT main assets. The REIT Manager considers this transaction reasonable and favorable to trust unitholders.</li> </ul>
	Commission Fee	3.11	<ul style="list-style-type: none"> <li>The Commission fee rate is as agreed upon the REIT Manager Appointment Agreement as an incentive for the REIT Manager to perform their duties. The REIT Manager considers this transaction reasonable and favorable to trust unitholders.</li> </ul>
	Acquisition Fee	41.96	<ul style="list-style-type: none"> <li>The Acquisition Fee is agreed upon the REIT Manager Appointment Agreement as an incentive for the REIT Manager to perform their duties. AIMIRT will pay a fee not exceeding 3% of the value of each acquired asset. The REIT Manager considers this transaction reasonable and favorable to trust unitholders.</li> </ul>

## 2. Transactions between AIMIRT and SCB Asset Management Company Limited – Trustee of AIMIRT, during the Accounting Period from 1 January 2025 to 31 December 2025

Description	Transaction Type	Transaction Value in 2025 (Million Baht)	Validity of Transaction
SCB Asset Management Company Limited is appointed as the Trustee of AIMIRT, pursuant to the Trust Deed	Trustee fee	21.77	<ul style="list-style-type: none"> <li>The appointment of Trustee is reasonable as it is in ordinary course of business of AIMIRT.</li> <li>Trustee fee rate is considered reasonable as it is comparable to Trustee fee of other REITs. 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 (five million) Baht per year as specified in the Trust Deed. The REIT Manager considers this transaction reasonable and favorable to trust unitholders.</li> </ul>



### 3. Transactions between AIMIRT and Siam Commercial Bank Public Company Limited – a major shareholder of AIMIRT’s Trustee, during the accounting period from 1 January 2025 to 31 December 2025

Description	Transaction Type	Transaction Value in 2025 (Million Baht)	Validity of Transaction
Deposit transactions of AIMIRT with Siam Commercial Bank Public Company Limited	Income from Interest	0.55	<ul style="list-style-type: none"> <li>The deposit transactions with Siam Commercial Bank are considered reasonable as they are ordinary banking transactions.</li> <li>The rate of return on deposits is equivalent to the deposit interest rate comparable to the deposit interest rates of large commercial banks in general. The REIT Manager considers this transaction reasonable and favorable to trust unitholders.</li> </ul>

### 4. Transactions between AIMIRT and KNS Logistics Service Company Limited, which shares a common shareholder with BIP, Property Manager of Bangkadi Industrial Park Project, during the Accounting Period from 1 January 2025 to 31 December 2025

Description	Transaction Type	Transaction Value in 2025 (Million Baht)	Validity of Transaction
KNS Logistics Service Company Limited leased warehouse of AIMIRT	Income from rental and service fee	31.42	<ul style="list-style-type: none"> <li>KNS Logistics Service Company Limited, is considered by the REIT Manager, as subsidiaries of BIP, Property Manager of Bangkadi Industrial Park Project, and is more acquainted to the properties in BIP Project, than other lessees.</li> <li>The rate of rental and service fees are subject to agreement between AIMIRT and KNS Logistics Service Company Limited which is consistent to former operating result of properties of BIP Project. This rate is considered by the REIT Manager reasonable and causing no profit loss to AIMIRT, since AIMIRT still gains operation profit in an appropriate level.</li> </ul>

### 5. Transactions between AIMIRT and SFC, Subsidiary of SCC, Property Manager of Siam Chemicals Project, during the accounting period from 1 January 2025 to 31 December 2025

Description	Transaction Type	Transaction Value in 2025 (Million Baht)	Validity of Transaction
SFC leased warehouse and liquid chemicals storage tanks of AIMIRT	Income from rental fee	78.76	<ul style="list-style-type: none"> <li>SFC, is considered by the REIT Manager as an existing lessee prior to AIMIRT’s investment in SCC Project, is more acquainted to the properties in SCC Project than other lessees and has expertise in maintenance and management of real estates for several years.</li> <li>The rental rate is as agreed between AIMIRT and SFC and is considered by the REIT Manager reasonable and causing no profit loss to AIMIRT, since AIMIRT still gains operation profit in an appropriate level.</li> </ul>

6. Transaction between AIMIRT and PCW, which shares a common shareholder with Team B, Property Manager in PCW Project, during the Accounting Period from 1 January 2025 to 31 December 2025

Description	Transaction Type	Transaction Value in 2025 (Million Baht)	Validity of Transaction
PCW leased warehouse of AIMIRT	Income from rental	23.22	<ul style="list-style-type: none"><li>PCW is considered by the REIT Manager as an existing lessee prior to AIMIRT's investment in PCW Project, is more acquainted to the properties in PCW Project than other lessees and has expertise in maintenance and management of real estates for several years.</li><li>The rental rate is as agreed between AIMIRT and PCW and is considered by the REIT Manager reasonable and causing no profit loss to AIMIRT, since AIMIRT still gains operation profit in an appropriate level.</li></ul>
	Expense for project operation (Maintenance fee for common facilities)	2.13	<ul style="list-style-type: none"><li>The expense for project operation is reasonable since maintenance fee for common facilities is necessary for business operation and favorable to the highest profit of trust unitholders.</li><li>The rate of maintenance fee for common facilities is as agreed under the Undertaking Agreement, is close to market rate and considered by the REIT Manager reasonable.</li></ul>



## Part 4

# AIMIRT Performance

# Financial Highlight



The REIT 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;

## Audit Report Summary

Auditors who audited or reviewed the REIT’s financial statements

Yearly	Auditor	Remark
2025	Miss Sarunya Pladsri	Certified Public Accountant No. 6768, EY Office Limited.
2024	Miss Sarunya Pladsri	Certified Public Accountant No. 6768, EY Office Limited.
2023	Miss Sarunya Pladsri	Certified Public Accountant No. 6768, EY Office 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 Fund, 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 Fund, 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 Fund, 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)

	31 December 2025	31 December 2024	31 December 2023
<b>Assets</b>			
Investments in securities at fair value through profit or loss	46,715,772	238,667,380	199,782,972
Investments in properties and leasehold right over properties at fair value	14,662,886,538	13,186,400,000	10,569,500,000
Cash and cash equivalents	665,963,218	598,637,009	271,096,518
Receivables from interest	258,660	870,835	546,151
Receivables from rental and service	19,997,980	25,833,668	18,729,424
Receivables from the Revenue Department	8,788,325	-	-
Other assets	15,746,220	8,069,708	8,317,287
<b>Total assets</b>	<b>15,420,356,713</b>	<b>14,058,478,600</b>	<b>11,067,972,352</b>
<b>Liabilities</b>			
Payables from interest	22,979,266	25,654,823	25,075,694
Other payables and accrued expenses	88,045,903	41,593,912	39,279,512
Provisions	17,778,565	27,164,673	17,928,794
Lease deposit received and guarantee from lease	262,872,206	236,878,588	178,414,990
Lease liabilities	56,718,917	-	-
Loans from financial institutions	5,185,506,134	3,960,008,613	3,464,659,720
<b>Total liabilities</b>	<b>5,633,900,991</b>	<b>4,291,300,609</b>	<b>3,725,358,710</b>
<b>Net assets</b>	<b>9,786,455,722</b>	<b>9,767,177,991</b>	<b>7,342,613,642</b>
<b>Net assets</b>			
Capital from trust unitholders	8,701,097,194	8,701,097,194	6,642,894,176
Retained earnings	1,085,358,528	1,066,080,797	699,719,466
<b>Net assets</b>	<b>9,786,455,722</b>	<b>9,767,177,991</b>	<b>7,342,613,642</b>
Net asset value per unit	12.3644	12.3400	12.3305
Number of units issued at the end of year (Units)	791,500,104	791,500,104	595,480,769

## STATEMENT OF COMPREHENSIVE INCOME

(unit: THB)

	For the year ended 31 December 2025	For the year ended 31 December 2024	For the year ended 31 December 2023
<b>INCOME</b>			
Rental and services income	1,075,521,061	983,769,605	902,855,354
Interest income	9,918,574	7,786,094	5,156,121
Other income	11,849,296	50,127,210	3,866,749
<b>Total income</b>	<b>1,097,288,931</b>	<b>1,041,682,909</b>	<b>911,878,224</b>
<b>Expenses</b>			
REIT Manager fee	62,275,005	55,654,262	49,077,176
Trustee fee	21,770,396	19,896,218	18,007,296
Registrar fee	2,404,590	2,193,544	1,782,337
Trust's property management fee	80,116,991	75,210,559	65,887,414
Operating expenses	94,891,860	102,672,673	79,413,080
Professional fee	6,081,510	42,431,206	2,835,545
Other expenses	13,944,198	7,880,589	8,706,480
Finance costs	181,908,865	173,809,788	160,248,541
<b>Total expenses</b>	<b>463,393,415</b>	<b>479,748,839</b>	<b>385,957,869</b>
<b>Net investment income</b>	<b>633,895,516</b>	<b>561,934,070</b>	<b>525,920,355</b>
<b>Gains (losses) on investments</b>			
Net unrealized gain on investments in securities	-	4,402	(4,402)
Gains (losses) on revaluation of investments in properties and leasehold right over properties	50,234,600	155,618,739	(24,013,803)
Net profit from the transfer of net assets from the fund conversion	-	231,139,862	-
<b>Net gains (losses) on investments</b>	<b>50,234,600</b>	<b>386,763,003</b>	<b>(24,018,205)</b>
<b>Increase in net assets from operations during the year</b>	<b>684,130,116</b>	<b>948,697,073</b>	<b>501,902,150</b>

## STATEMENT OF CASH FLOWS

(unit: THB)

	For the year ended 31 December 2025	For the year ended 31 December 2024	For the year ended 31 December 2023
<b>Cash flows from operating activities</b>			
Increase in net assets from operations	684,130,116	948,697,073	501,902,150
Adjustments to reconcile increase (decrease) in net assets from operations to net cash provided by (paid from) operating activities:			
Purchases of investments in properties and leasehold right over properties	(1,373,500,974)	(2,228,594,968)	-
Purchases of investments in securities	(354,186,902)	(430,456,380)	(669,156,975)
Sales and redemption of investment in securities	546,138,510	391,698,262	642,457,655
Recognition of discount on investment in securities	-	(121,887)	(968,596)
Decrease (increase) in receivables from rental and service	5,835,688	(7,104,244)	(5,688,199)
Increase in receivables from the Revenue Department	(8,788,325)	-	-
Increase in other assets	(3,711,715)	(1,298,854)	(8,813,716)
Increase (decrease) in other payables and accrued expenses	46,451,991	2,314,400	(26,963,074)
Increase (decrease) in provisions	(9,386,108)	9,235,879	(1,424,231)
Increase (decrease) in lease deposit received and guarantee from lease	25,993,618	58,463,598	(21,457,268)
Lease liabilities	(42,582)	-	-
Finance cost	181,908,865	173,809,788	160,248,541
Interest income	(9,918,574)	(7,786,094)	(5,156,121)
Net unrealized gains (losses) on investments in securities	-	(4,402)	4,402
Gains on revaluation of investments in properties and leasehold right over properties	(50,234,600)	(155,618,739)	24,013,803
Net profit from the transfer of net assets from the fund conversion	-	(231,139,862)	-
Cash received from interest	10,530,749	7,461,410	4,955,119
<b>Net cash flows used in operating activities</b>	<b>(308,780,243)</b>	<b>(1,470,445,020)</b>	<b>593,953,490</b>



(unit: THB)

	For the year ended 31 December 2025	For the year ended 31 December 2024	For the year ended 31 December 2023
<b>Cash flows from financing activities</b>			
Capital received from unitholders	-	2,058,203,018	-
Distribution to trust unitholders	(664,852,385)	(582,335,742)	(531,167,309)
Cash received for loans from financial institutions	2,147,884,970	521,363,859	-
Cash paid for loans from financial institutions	(918,100,706)	(25,702,220)	(17,285,254)
Cash paid for fees relating to loans from financial institutions	(5,369,712)	(1,303,409)	-
Cash paid on interest	(183,455,715)	(172,239,995)	(150,060,276)
<b>Net cash flows provided by financing activities</b>	<b>376,106,452</b>	<b>1,797,985,511</b>	<b>(698,512,839)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>67,326,209</b>	<b>327,540,491</b>	<b>(104,559,349)</b>
Cash and cash equivalents at the beginning of year	598,637,009	271,096,518	375,655,867
<b>Cash and cash equivalents at the end of year</b>	<b>665,963,218</b>	<b>598,637,009</b>	<b>271,096,518</b>

# Independent Auditor's Report

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

### Opinion

I have audited the accompanying financial statements of AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust ("the Trust"), which comprise the statement of financial position and detail of investments as at 31 December 2025, and the related statements of comprehensive income, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust as at 31 December 2025, its financial performance and cash flows for the year then ended in accordance with the Accounting Guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission of Thailand.

### 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 (Code of Ethics for Professional Accounts) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accounts. 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 judgement, 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.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

**Measurement of investments in properties and leasehold right over properties**

As discussed in Note 7 to the financial statements, as at 31 December 2025, the Trust had investments in properties and leasehold right over properties amounting to Baht 14,663 million, or 95% of total assets. The investments are not traded on an active market and a quoted price is not available for the same or similar investments. Therefore, REIT Manager determined the fair value of the investments based on the value appraised by an independent appraiser using the income approach. REIT Manager is required to exercise significant judgement with respect to the estimation of future operating results and the determination of a discount rate and key assumptions, in calculating fair value. I, therefore, addressed the measurement of such investments as a key audit matter.

I performed an audit on the fair value measurement of such investments by making enquiry, considered the extent of the assessment of fair value by the independent appraiser and assessed the appropriateness of techniques and models used to measure the fair value. I also considered the consistency of the application of such techniques and models. In addition, I reviewed the data and key assumptions used in the measurement of fair value by making enquiries and comparing the estimated operating results with the Trust's actual operating results, checking them to the lease agreements, and testing the calculation of fair value which was based on the above models and assumptions.

**Other Information**

REIT Manager is responsible for the other information. The other information comprise the information included in annual report of the Trust, but does not include the financial statements and my auditor's report thereon. The annual report of the Trust 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 do 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 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 of the Trust, if I conclude that there is a material misstatement therein, I am required to communicate the matter to REIT Manager for correction of the misstatement.

**Responsibilities of REIT Manager for the Financial Statements**

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

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

REIT Manager has to monitor the preparation process of the Trust's financial statements.

### **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 judgement and maintain professional skepticism throughout the audit. I also:

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

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

I also provide REIT Manager with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with REIT Manager, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit 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.

I am responsible for the audit resulting in this independent auditor's report.



Saranya Pludsri

Certified Public Accountant (Thailand) No. 6768

EY Office Limited

Bangkok: 20 February 2026

# Financial Statements

AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust

## Statement of financial position

As at 31 December 2025

(Unit: Baht)

	Note	2025	2024
<b>Assets</b>			
Investments in securities at fair value through profit or loss	6	46,715,772	238,667,380
Investments in properties and leasehold right over properties at fair value	7	14,662,886,538	13,186,400,000
Cash and cash equivalents	8, 18	665,963,218	598,637,009
Receivables from interest	18	258,660	870,835
Receivables from rental and service	9, 18	19,997,980	25,833,668
Receivables from the Revenue Department		8,788,325	-
Other assets		15,746,220	8,069,708
<b>Total assets</b>		<b>15,420,356,713</b>	<b>14,058,478,600</b>

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



AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust

## Statement of financial position (continued)

### As at 31 December 2025

		(Unit: Baht)	
	Note	2025	2024
<b>Liabilities</b>			
Payables from interest		22,979,266	25,654,823
Other payables and accrued expenses	18	88,045,903	41,593,912
Provisions	19.4	17,778,565	27,164,673
Lease deposit received and guarantee from lease	18, 19.3	262,872,206	236,878,588
Lease liabilities	10	56,718,917	-
Loans from financial institutions	11	5,185,506,134	3,960,008,613
<b>Total liabilities</b>		<b>5,633,900,991</b>	<b>4,291,300,609</b>
<b>Net assets</b>		<b>9,786,455,722</b>	<b>9,767,177,991</b>
<b>Net assets:</b>			
Capital from trust unitholders	12	8,701,097,194	8,701,097,194
Retained earnings	13	1,085,358,528	1,066,080,797
<b>Net assets</b>		<b>9,786,455,722</b>	<b>9,767,177,991</b>
		-	-
Net asset value per unit		12.3644	12.3400
Number of units issued at the end of year (Units)		791,500,104	791,500,104

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

# Details of investments

## As at 31 December 2025

Details of investments classified by asset type									
Type of investments/ Land title deed		Leasable area	Locations	Factory no. / Warehouse building no. / Tank no.		2025		2024	
				Cost	Fair value	Percentage of investments	Cost	Fair value	Percentage of investments
				(Baht)	(Baht)	(%)	(Baht)	(Baht)	(%)
Investments in properties and leasehold right over properties									
Freehold right of land, cold storage building and cold storage movable assets									
157963	17,562.00 sq.m.	Pacific Cold Storage project	6, 7	804,700,000	982,000,000	6.68	804,700,000	980,400,000	7.30
85905	10,058.00 sq.m.	Na Dee, Mueang Samut Sakhon, Samut Sakhon JWD Pacific project	-	544,200,000	556,000,000	3.78	544,200,000	549,000,000	4.09
		Suwinthawong Road, Khlong Nakhon Nueang Khet, Mueang Chachoengsao, Chachoengsao							
	2,708.40 sq.m.	JWD Pacific project (expansion area)	-	101,518,751	140,000,000	0.95	101,518,751	139,000,000	1.04
		Suwinthawong Road, Khlong Nakhon Nueang Khet, Mueang Chachoengsao, Chachoengsao							
Freehold right of land and warehouse									
85904	9,288.00 sq.m.	Datasafe project	-	192,100,000	189,000,000	1.28	192,100,000	191,000,000	1.42
		Suwinthawong Road, Khlong Nakhon Nueang Khet, Mueang Chachoengsao, Chachoengsao							
128496, 144679	21,651.10 sq.m.	TIP 7 project	PD2	599,000,000	671,300,000	4.56	599,000,000	659,800,000	4.92
128498		Leab Khlong Song Nam Chonlahan Pijit Road,	PD4						
128499		Bang Pla, Bang Phli, Samut Prakan	PD5						
128500			PD6						
3572			PD7						
140207, 162282	34,692.60 sq.m.	TIP 8 project	TIP8-A	998,000,000	1,073,200,000	7.30	998,000,000	1,057,800,000	7.88
162283		Bang Pla, Bang Phli,	TIP8-B						
140208		Samut Prakan	TIP8-C						
140201			TIP8-D						

The accompanying notes are integral part of the financial statements.

AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust

## Details of investments (continued)

### As at 31 December 2025

Details of investments classified by asset type

Type of investments/ Land title deed			Leasable area	Locations	Factory no. / Warehouse building no. / Tank no.	2025			2024		
						Cost (Baht)	Fair value (Baht)	Percentage of investments (%)	Cost (Baht)	Fair value (Baht)	Percentage of investments (%)
Investments in properties and leasehold right over properties (continued)											
Freehold right of land, factory, warehouse and office buildings											
15000	17,120.00 sq.m.	Chewathai Amata City project Mapyangphon, Pluak Daeng, Rayong	7/374-7/378 7/422-7/426	474,611,440	561,970,000	3.82	474,611,440	562,700,000	4.19		
3670, 7090, 105539 105540, 122744, 122745 123002, 123003, 129233 129342, 131267, 131268 140202	35,773.65 sq.m.	TIP 5 and TIP 8 project Bang Pla, Bang Phli, Samut Prakan	CA5, CA12-2, CA13 CA14-1, CA14-2, RB16,19 TIP8-E	1,038,000,000	1,007,300,000	6.85	1,038,000,000	1,010,000,000	7.52		
55123	43,481.00 sq.m.	MS Warehouse project Bang Sao Thong, Bang Phli, Samut Prakan	MS1, MS2 MS3A, 3B MS4	790,000,000	911,600,000	6.20	790,000,000	891,000,000	6.64		
151902	10,955.00 sq.m.	Living and Facilities project Nong Kham, Sriracha, Chonburi	B05	326,870,804	361,200,000	2.46	326,870,804	356,900,000	2.66		
10091	12,594 sq.m.	Precision Valve project Tasit, Pluak Daeng Rayong	P-28	324,773,280	324,773,280	2.20	-	-	-		
89987,89988,89989,89990,89991,89971 100637,100638,100670,185742,69646 89974,185319,146321,165426,165352 165353,165354,165355,165356,129974 129973,131704,131705,161576,173117 173115,173119,173123,173121,173124 173122,173125,177826,177825,177827	137,768.80 sq.m. 86,550 sq.m. 18,029.60 sq.m.	Pinthong Industrial Park 1 project Pinthong Industrial Park 2 project and Pinthong Industrial Park 3 project Nong Kham, Sriracha, Chonburi	Phase 1-14 Phase 9, 11, 15 Phase 16	2,459,734,828	2,613,500,000	17.77	2,459,734,828	2,574,500,000	19.18		

The accompanying notes are integral part of the financial statements.

# Details of investments (continued)

## As at 31 December 2025

Details of investments classified by asset type									
Type of investments/ Land title deed	Leasable area	Locations	Factory no. / Warehouse building no. / Tank no.	2025		2024		Percentage of investments (%)	Percentage of investments (%)
				Cost (Baht)	Fair value (Baht)	Cost (Baht)	Fair value (Baht)		
Investments in properties and leasehold right over properties (continued)									
Freehold right of land, factory, warehouse and office buildings (continued)									
205249, 64276, 182082	7,016 sq. m.	Pinthong Industrial Park 1 project Nong Kham, Sriracha, Chonburi	18A, 18C, 19A						
239385, 239386	7,700 sq. m.	Pinthong Industrial Park 3 project Bo Win, Sriracha, Chonburi	20A1, 20A2, 20A3, 20A4 20B1, 20B2, 20B3	421,988,211	421,968,211			2.86	-
102888	1,620 sq. m.	Pinthong Industrial Park 6 project Nikhom phatthana, Nikhom phatthana, Chonburi	25B						
Leasehold right of land and warehouse									
30670	14,600.00 sq. m.	Bangkadi Industrial Park project Bangkadi, Mueang Pathum Thani, Pathum Thani	-	300,000,000	308,300,000	300,000,000	309,300,000	2.10	2.30
2896, 2883, 29145	38,083.00 sq. m.	Thai Taffeta project Huai Pong, Muang Rayong Rayong	WH06, WH07 WH08 WH09	440,440,271	452,000,000	440,440,271	461,000,000	3.07	3.43
29146, 34252									
34256, 57091									
54023, 54037	55,926.00 sq. m.	Precious Wood Industry project Lan Ta Sao, Wangnoi, Phra Nakhon Si Ayutthaya	-	565,466,284	554,300,000	565,466,284	561,500,000	3.77	4.18
54039, 54041									

The accompanying notes are integral part of the financial statements.

AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust

## Details of investments (continued)

### As at 31 December 2025

Details of investments classified by asset type

Type of investments/ Land title deed	Leasable area	Locations	Factory no. / Warehouse building no. / Tank no.	2025			2024		
				Cost	Fair value	Percentage	Cost	Fair value	Percentage
				(Baht)	(Baht)	(%)	(Baht)	(Baht)	(%)
Investments in properties and leasehold right over properties (continued)									
Leasehold right of land, warehouse and liquid chemical storage tanks									
10036, 10037	16,726.00 sq.m. and	SCC project	P1-P9, P301-P326	2,771,057,640	2,734,000,000	18.59	2,771,057,640	2,764,500,000	20.59
12381, 12726	85,580.00 Kilolitre	Pak Khlong Bang Pla Kot (Bang Pla Kot),	P401-P411						
15311, 15870		Mueang Samut Prakan,	501-504, C1-C11						
9355, 11537		Samut Prakan	WH14, WH15						
(Certificate of ownership No. 432 - 437, 443, 614, 442 <sup>4/5</sup> )			WH19						
Leasehold right of land, warehouse, factory and office buildings									
26779	6,620.00 sq.m.	JWD Navanakorn project	-	127,884,385	117,000,000	0.80	127,884,385	118,000,000	0.88
		Khlong Nueng, Khlong Luang, Pathum Thani							
Leasehold right of land, cold storage building and cold storage movable assets									
35821	28,840.00 sq.m.	Alpha Bangna KM.22 project	-	683,475,047	683,475,047	4.64	-	-	-
		Samrong Nuea, Mueang Samut Prakan Samut Prakan							
Total investments in properties and leasehold right over properties				13,963,800,941	14,662,886,538	99.68	12,533,584,403	13,186,400,000	98.22

The accompanying notes are integral part of the financial statements.

# Details of investments (continued)

## As at 31 December 2025

Details of investments classified by asset type								
Type of investments	Maturity date	Interest rate	2025			2024		
			Cost	Fair value	Percentage of investment	Cost	Fair value	Percentage of investment
Investments in securities								
Fixed deposit with an initial maturity of more than 3 months								
The Siam Commercial Bank Public Company Limited	30 June 2025	1.30	-	-	-	46,171,835	46,171,835	0.34
Government Housing Bank Public Company Limited	25 March 2025	1.90	-	-	-	35,883,093	35,883,093	0.27
Government Housing Bank Public Company Limited	17 March 2025	1.90	-	-	-	60,612,452	60,612,452	0.45
Sumitomo Mitsui Trust Bank (Thai) Public Company Limited	17 March 2025	2.07	-	-	-	48,000,000	48,000,000	0.36
Sumitomo Mitsui Trust Bank (Thai) Public Company Limited	17 March 2025	1.90	-	-	-	48,000,000	48,000,000	0.36
The Siam Commercial Bank Public Company Limited	30 June 2026	0.60	46,715,772	46,715,772	0.32	-	-	-
Total fixed deposit with an initial maturity of more than 3 months								
			46,715,772	46,715,772	0.32	238,667,380	238,667,380	1.78
Total investments in securities								
			46,715,772	46,715,772	0.32	238,667,380	238,667,380	1.78
Total investments								
			14,010,516,712	14,709,602,310	100.00	12,772,251,783	13,425,067,380	100.00

The accompanying notes are integral part of the financial statements.

AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust

# Statement of comprehensive income

## As at 31 December 2025

(Unit: Baht)

	Note	2025	2024
<b>Income</b>			
Rental and services income	18	1,075,521,061	983,769,605
Interest income	18	9,918,574	7,786,094
Other income		11,849,296	50,127,210
<b>Total income</b>		<b>1,097,288,931</b>	<b>1,041,682,909</b>
<b>Expenses</b>			
REIT Manager fee	15.1, 18	62,275,005	55,654,262
Trustee fee	15.2, 18	21,770,396	19,896,218
Registrar fee	15.3	2,404,590	2,193,544
Trust's property management fee	15.4, 18	80,116,991	75,210,559
Operating expenses	15.5, 18	94,891,860	102,672,673
Professional fee		6,081,510	42,431,206
Other expenses		13,944,198	7,880,589
Finance cost		181,908,865	173,809,788
<b>Total expenses</b>		<b>463,393,415</b>	<b>479,748,839</b>
<b>Net investment income</b>		<b>633,895,516</b>	<b>561,934,070</b>
<b>Gains on investments</b>			
Net unrealised gain on investments in securities		-	4,402
Gains on revaluation of investments in properties and leasehold right over properties		50,234,600	155,618,739
Net profit from the transfer of net assets from the fund conversion		-	231,139,862
<b>Net gains on investments</b>		<b>50,234,600</b>	<b>386,763,003</b>
<b>Increase in net assets from operations during the year</b>		<b>684,130,116</b>	<b>948,697,073</b>

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



AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust

# Statement of changes in net assets

## As at 31 December 2025

(Unit: Baht)

	Note	2025	2024
<b>Increase (decrease) in net assets from operations</b>			
<b>during the year</b>			
Net investment income		633,895,516	561,934,070
Net unrealised gain on investments in securities		-	4,402
Gains on revaluation of investments in properties and leasehold right over properties		50,234,600	155,618,739
Net profit from the transfer of net assets from the fund conversion		-	231,139,862
<b>Increase in net assets from operations during the year</b>		684,130,116	948,697,073
Capital received from unitholders		-	2,058,203,018
Distribution to trust unitholders	14	(664,852,385)	(582,335,742)
<b>Increase in net assets during the year</b>		19,277,731	2,424,564,349
Net assets at the beginning of year		9,767,177,991	7,342,613,642
<b>Net assets at the end of year</b>		9,786,455,722	9,767,177,991
		-	-

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

AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust

# Cash flow statement

## As at 31 December 2025

(Unit: Baht)

	2025	2024
<b>Cash flows from operating activities</b>		
Increase in net assets from operations	684,130,116	948,697,073
Adjustments to reconcile increase (decrease) in net assets from operations to net cash provided by (paid from) operating activities:		
Purchase of investment in properties	(1,373,500,974)	(2,228,594,968)
Purchases of investments in securities	(354,186,902)	(430,456,380)
Sales and redemption of investment in securities	546,138,510	391,698,262
Recognition of discount on investment in securities	-	(121,887)
Decrease (increase) in receivables from rental and service	5,835,688	(7,104,244)
Increase in receivables from the Revenue Department	(8,788,325)	-
Increase in other assets	(3,711,715)	(1,298,854)
Increase in other payables and accrued expenses	46,451,991	2,314,400
Increase (decrease) in provisions	(9,386,108)	9,235,879
Increase in lease deposit received and guarantee from lease	25,993,618	58,463,598
Lease liabilities	(42,582)	-
Finance cost	181,908,865	173,809,788
Interest income	(9,918,574)	(7,786,094)
Net unrealised gain on investments in securities	-	(4,402)
Gains on revaluation of investments in properties and leasehold right over properties	(50,234,600)	(155,618,739)
Net profit from the transfer of net assets from the fund conversion	-	(231,139,862)
Cash received from interest	10,530,749	7,461,410
<b>Net cash flows used in operating activities</b>	<b>(308,780,243)</b>	<b>(1,470,445,020)</b>

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

AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust

## Cash flow statement (continued)

As at 31 December 2025

(Unit: Baht)

	2025	2024
<b>Cash flows from financing activities</b>		
Capital received from unitholders	-	2,058,203,018
Distribution to trust unitholders	(664,852,385)	(582,335,742)
Cash received for loans from financial institutions	2,147,884,970	521,363,859
Cash paid for loans from financial institutions	(918,100,706)	(25,702,220)
Cash paid for fees relating to loans from financial institutions	(5,369,712)	(1,303,409)
Cash paid on interest	(183,455,715)	(172,239,995)
<b>Net cash flows provided by financing activities</b>	<b>376,106,452</b>	<b>1,797,985,511</b>
<b>Net increase in cash and cash equivalents</b>	<b>67,326,209</b>	<b>327,540,491</b>
Cash and cash equivalents at the beginning of year	598,637,009	271,096,518
<b>Cash and cash equivalents at the end of year (Note 8)</b>	<b>665,963,218</b>	<b>598,637,009</b>
	-	-

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

# Notes to financial statements

## As at 31 December 2025

### 1. General Information

#### 1.1 Description of the Trust

AIM Industrial 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 22 December 2017 between AIM REIT 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. Details of the Trust’s investments are as follows.

Real estate	Locations	Real estate possession
Pacific Cold Storage project	Samut Sakhon	Freehold right of land, cold storage building and cold storage movable assets
JWD Pacific project	Chachoengsao	Freehold right of land, cold storage building and cold storage movable assets
Datasafe project	Chachoengsao	Freehold right of land and warehouses
TIP 7 project	Samut Prakan	Freehold right of land and warehouses
JWD Pacific project (expansion area)	Chachoengsao	Freehold right of cold storage building and cold storage movable assets
TIP 8 project	Samut Prakan	Freehold right of land and warehouses
Chewathai Amata City project	Rayong	Freehold right of land, factory, warehouses and office buildings
SCC project	Samut Prakan	Leasehold right of land, liquid chemical storage tanks, warehouses and other utilities for a period of 30 years (ending on 8 August 2049)
Bangkadi Industrial Park project	Pathum Thani	Leasehold right of land, factory and warehouse for a period of 30 years (ending on 8 August 2049)

Real estate	Locations	Real estate possession
JWD Navanakorn project	Pathum Thani	Leasehold right of land, warehouse, factory and office buildings for a period of 30 years (ending on 21 April 2051)
TIP 5 and TIP 8 project	Samut Prakan	Freehold right of land, factory, warehouses and office buildings
Thai Taffeta project	Rayong	Leasehold right of land, factory and warehouse for a period of 30 years (ending on 28 July 2051)
MS Warehouse project	Samut Prakan	Freehold right of land, factory, warehouses and office buildings
Living and Facilities project	Chonburi	Freehold right of land, factory, warehouses and office buildings
Precious Wood Industry project	Pha Nakhon Si Ayutthaya	Leasehold right of land, factory and warehouse for a period of 30 years (ending on 28 December 2052)
Pinthong Industrial Park 1 project, Pinthong Industrial Park 2 project and Pinthong Industrial Park 3 project	Chonburi	Freehold right of land, factory, warehouses and office buildings
Precision Valve project	Rayong	Freehold right of land, factory, warehouse and office buildings
Pinthong Industrial Park 6 project	Chonburi	Freehold right of land, factory, warehouse and office buildings
Alpha Bangna KM.22 project	Samut Prakan	Leasehold right of land, cold storage building and cold storage movable assets (ending on 31 March 2053)

The Stock Exchange of Thailand (“SET”) approved the listing of the Trust’s investment trusts and permitted their trading from 9 January 2018 onwards.

AIM REIT Management Company Limited acts as REIT Manager, SCB Asset Management Company Limited acts as Trustee and Ngarn Somboon Company Limited, The Siam Chemicals Public Company Limited, Bangkadi Industrial Park Company Limited, Chewathai Public Company Limited, Benjaporn Land Company Limited, Thai Taffeta Company Limited, Monta & Associates Company Limited, Pinthong Utilities and Renewable Energy Co., Ltd. and Team B Management Company Limited acts as Property Manager of TIP 5 project, TIP 7 - 8 projects, SCC project, Bangkadi Industrial Park project, Chewathai Amata City project, JWD Navanakorn project, Thai Taffeta project, MS Warehouse project, Living and Facilities project, Pinthong Industrial Park 1 project, Pinthong Industrial Park 2 project, Pinthong Industrial Park 3 project, Pinthong Industrial Park 6 project and Precious Wood Industry project, respectively.

## **1.2 The Conversion of Pinthong Industrial Park Property Fund**

On 27 September 2023, the Extraordinary General Meeting of Trust unitholders No. 1/2023 approved the support for the Conversion of Pinthong Industrial Park Property Fund (“PPF”), the conversion plan, the acceptance of the transfer of assets and liabilities from PPF and the payment of consideration to PPF in the form of trust units and cash.

On 6 June 2024, AIMIRT successfully completed the conversion by receiving the transfer of assets and liabilities from PPF, and the REIT Manager issued 196,019,335 trust units of AIMIRT and made a cash payment of Baht 168,382,500 to PPF.

## **2. Distribution policy**

The Trust has a policy to pay distributions as follows:

- 2.1** REIT Manager shall distribute to trust 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 trust unitholders no more than 4 times in each accounting period, except in the event of a capital increase, when the Trust may pay more than 4 times in an accounting period in the best interests of trust unitholders holding trust units prior to the capital increase.

The Adjusted net profits means the net profits after reserves, which are adjusted for the following purposes:

- (1) Repair, maintenance, or improvement of the REIT’s real estate in accordance with the plan clearly specified in the information disclosure form and the prospectus, annual information disclosure form, annual report, or the notification given in advance by the REIT manager to the unitholders.

- (2) Repayment of loans or settlement of obligations arising from borrowings of the REIT in accordance with the credit limit stated in the information disclosure form and prospectus, annual report, or the notification given in advance by the REIT manager to the unitholders.
  - (3) Payment of consideration to preference unitholders (if any).
- 2.2** If the Trust has accumulated profit that is based on the adjusted annual net profit of the Trust, in accordance with the above information for any accounting period, REIT Manager may pay distributions to trust unitholders from such retained earnings.
- 2.3** If the Trust has accumulated losses, REIT Manager will not make any distributions to trust unitholders.

With respect to distribution payment, if the amount of the distribution per unit to be paid is lower or equivalent to Baht 0.10, REIT Manager reserves the right not to pay a distribution at that time and to carry forward such distribution to be paid together with the following distribution.

### **3. Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Accounting Guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission of Thailand.

The financial statements in Thai language are the official statutory financial statements of the Trust. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

### **4. Significant accounting policies**

#### **4.1 Revenues and expenses**

##### *Rental and service income*

Rental income from investment in immovable and movable properties is recognised in the statement of comprehensive income on a straight-line basis over the term of the lease. Service income is recognised on an accrual basis.



### *Interest income and finance costs*

Interest income and finance costs are recognised on an accrual basis based on the effective interest rate.

### *Expenses*

Expenses are recorded on an accrual basis.

## **4.2 Financial instruments**

### **Classification and measurement of financial assets**

Financial assets are classified, at initial recognition, as to be subsequently measured at fair value through profit or loss. Transaction costs directly attributable to the acquisition are recognised in profit or loss when it occurs.

Financial assets measured at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

### **Investments in securities at fair value through profit or loss**

The Trust has classified investment in securities as the financial assets measure at fair value through profit or loss.

The weighted average method is used for computation of the cost of investments.

On disposal of an investment, the difference between net disposal proceeds and the carrying amount of the investment is recognised in profit or loss.

### **Classification and measurement of financial liabilities**

At initial recognition the Trust's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the Effective Interest Rate ("EIR") method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Trust takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

### **Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Trust has transferred substantially all the risks and rewards of the asset, or the Trust has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

### **Write-off**

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

## **4.3 Investments in properties and leasehold right over properties at fair value**

Investments are recognised as assets at cost on the date which the Trust has rights on investments.

Cost of investments comprises the purchase prices and all direct expenses which the Trust paid to acquire such investments.

Investment in properties and leasehold right over properties are presented at fair value without depreciation.

REIT Manager determined their fair values of investment 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).

Gain or loss on revaluation of investments in properties and leasehold right over properties are presented as net gain or loss on investments in the statement of comprehensive income.

#### 4.4 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

#### 4.5 Deferred expenses

Deferred expenses or costs of issuing equity comprise the actual payment of other expenses in issuance and offering trust investments unit which are underwriting fee of investment trust unit, legal advisor fees and other expense directly attributable to the issuance and offering trust investments unit. Deferred expenses occurring before 1 January 2020 are being amortised over a remaining period of no longer than 5 years. Any costs of issuing equity related to transactions occurring after 1 January 2020 are presented as deductions from the capital from trust unitholders.

#### 4.6 Leases

At inception of contract, the Trust assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Trust applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Trust recognise right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

##### ***Right-of-use assets***

Right-of-use assets that are not part of investment in leasehold rights over properties are measured at cost, less any accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received. The Trust will measure right-of-use assets at fair value after the commencement date.

### ***Lease liabilities***

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Trust and payments of penalties for terminating the lease, if the lease term reflects the Trust exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the year in which the event or condition that triggers the payment occurs.

The Trust discounted the present value of the lease payments by the interest rate implicit in the lease or the Trust's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

## **4.7 Related party transactions**

Related parties of the Trust comprise individuals or enterprises that 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.

The relationships of related parties are as follows:

Related parties	Relationship
AIM REIT Management Company Limited	REIT Manager
SCB Asset Management Company Limited	Trustee
The Siam Commercial Bank Public Company Limited	Parent company of Trustee
Ngarn Somboon Company Limited	Property Manager of TIP 5 project, TIP 7 project and TIP 8 project
The Siam Chemicals Public Company Limited	Property Manager of SCC project

Related parties	Relationship
Bangkadi Industrial Park Company Limited	Property Manager of Bangkadi Industrial Park project
Chewathai Public Company Limited	Property Manager of Chewathai Amata City project
Banjaporn Land Company Limited	Property Manager of JWD Navanakorn project
Thai Taffeta Company Limited	Property Manager of Thai Taffeta project
MS Warehouse Service Company Limited	Property Manager of MS Warehouse
SFC Excellence Company Limited	Subsidiary company of Property Manager of SCC project
Toshiba Thailand Company Limited	Having common shareholder with the Property Manager of Bangkadi Industrial Park project
KNS Logistics Service Company Limited	Having common shareholder with the Property Manager of Bangkadi Industrial Park project
Tip Holding Company Limited	Related party of Property Manager of TIP 5 project TIP 7 project and TIP 8 project
SCG JWD Logistics Public Company Limited	Parent company of Property Manager of JWD Navanakorn project
Pinthong Utilities and Renewable Energy Co., Ltd.	Property Manager of Living and Facilities project, Pinthong Industrial Park 1 project, Pinthong Industrial Park 2 project, Pinthong Industrial Park 3 project and Pinthong Industrial Park 6 project
Living and Facilities Company Limited	Having common shareholder with the Property Manager of Living and Facilities project
Team B Management Company Limited	Property Manager of Precious Wood Industry project
Precious Wood Industry Company Limited	Having common shareholder with the Property Manager of Precious Wood Industry project

#### 4.8 Distribution to unitholders

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

#### 4.9 Income tax

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

#### **4.10 Provisions**

Provisions are recognised when the Trust has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

#### **4.11 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 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 measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

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

- Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

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.

### **5. Significant accounting judgements and estimates**

The preparation of financial statements in conformity with the Accounting Guidance at times requires REIT Manager to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

### 5.1 Fair value of investments in properties and leasehold right over properties

As at the statement of financial position date, the Trust measured value of investments in properties and leasehold right over properties at fair value. The fair value is estimated based on appraisal value which appraised by independent appraiser. The independent appraiser/financial adviser value the investments using Income Approach because they are revenue generating 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, rental rate, growth rate, discount rate, capitalisation rate and related expenses.

### 5.2 Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, REIT Manager exercises judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

## 6. Investments in securities at fair value through profit or loss

Movements of investments in securities are summaries below:

	(Unit: Thousand Baht)	
	2025	2024
Carrying amount at the beginning of year	238,667	199,783
Purchase of investment	354,187	430,456
Sales/Redemption at maturity	(546,138)	(391,698)
Recognition of discount on investment	-	122
Net unrealised loss on revaluation of investment	-	4
Carrying amount at the end of year	46,716	238,667



## 7. Investments in properties and leasehold right over properties at fair value

Investments in properties and leasehold rights over properties including related movable properties as at 31 December 2025 and 2024, are as follows:

(Unit: Thousand Baht)

	Investment date	2025		2024	
		Cost	Fair value	Cost	Fair value
<u>Freehold</u>					
Pacific Cold Storage project	26 December 2017	804,700	982,000	804,700	980,400
JWD Pacific project	26 December 2017	544,200	556,000	544,200	549,000
Datasafe project	26 December 2017	192,100	189,000	192,100	191,000
TIP 7 project	26 December 2017	599,000	671,300	599,000	659,800
JWD Pacific project (expansion area)	21 December 2018	101,519	140,000	101,519	139,000
TIP 8 project	9 August 2019	998,000	1,073,200	998,000	1,057,800
Chewathai Amata City project	20 August 2020	474,611	561,970	474,611	562,700
TIP 5 and TIP 8 project	29 July 2021	1,038,000	1,007,300	1,038,000	1,010,000
MS Warehouse project	9 September 2021	790,000	911,600	790,000	891,000
Living and Facilities project	5 May 2022	326,871	361,200	326,871	356,900
Pinthong Industrial Park 1 project, Pinthong Industrial Park 2 project and Pinthong Industrial Park 3 project	6 June 2024	2,459,735	2,613,500	2,459,735	2,574,500
Precision Valve project	26 August 2025	324,773	324,773	-	-
Pinthong Industrial Park 2 project, Pinthong Industrial Park 3 project and Pinthong Industrial Park 6 project	19 December 2025	421,968	421,968	-	-
<u>Leasehold</u>					
SCC project	9 August 2019	2,771,058	2,734,000	2,771,058	2,764,500
Bangkadi Industrial Park project	9 August 2019	300,000	308,300	300,000	309,300
JWD Navanakorn project	22 April 2021	127,884	117,000	127,884	118,000
Thai Taffeta project	29 July 2021	440,440	452,000	440,440	461,000
Precious Wood Industry project	29 December 2022	565,466	554,300	565,466	561,500
Alpha project	26 December 2025	683,475	683,475	-	-
Investments in properties and leasehold right over properties		13,963,800	14,662,886	12,533,584	13,186,400

As at 31 December 2025, the Trust has assignment agreement under insurance contract, and assignment of proceeds agreement under lease agreements and undertaking agreement to secure loans from financial institutions. Moreover, land and buildings of Pacific Cold Storage project, JWD Pacific project (including expansion area), TIP 5 project, TIP 7 project, TIP 8 project, Datasafe project, Chewathai Amata City project, Living and facilities project and MS Warehouse project, Pinthong Industrial Park 1 project, Pinthong Industrial Park 2 project, Pinthong Industrial Park 3 project and Pinthong Industrial Park 6 have been mortgaged to secure loans from financial institutions. In addition, the Trust pledged the leasehold right in SCC project, Bangkadi Industrial Park project and JWD Navanakorn project as business collateral to secure loans from financial institutions.

Reconciliation of book value of investments in properties and leasehold right over properties are as follows:

	(Unit: Thousand Baht)	
	2025	2024
Carrying amount at the beginning of year	13,186,400	10,569,500
Purchase of investments	1,316,785	2,459,735
Right-of-use assets	56,716	-
Income not yet due	52,750	1,546
Net gains (loss) on revaluation of investments in properties and leasehold right over properties	50,235	155,619
Carrying amount at the end of year	14,662,886	13,186,400

The Trust acquired key assets from PPF as detailed below:

- 1) Pinthong Industrial Park 1 project
- 2) Pinthong Industrial Park 2 project
- 3) Pinthong Industrial Park 3 project

Key assets acquired include ownership of land with a total area of approximately 151 rai 1 ngan, and 87.1 square wah, ownership of 90 factory and warehouse buildings with a total leasable area of approximately 134,338.40 square meters. The assets also include leasable multipurpose spaces and buildings, such as areas adjacent to the factory and warehouse buildings, office and canteen spaces, and other multipurpose buildings, totaling approximately 9,592.00 square meters. This results in the total leasable area of approximately 143,930.40 square meters. All these assets are located in the Pinthong Industrial Estate Project.

As at 31 December 2025 and 2024, the Trust estimated fair value of investments in properties and leasehold rights over properties including related movable properties amounting to Baht 14,663 million (cost of Baht 13,964 million) and Baht 13,186 million (cost of Baht 12,534 million), respectively, which has determined based on appraisal value appraised by an accredited independent valuer, using the Income Approach. The main assumptions used in the valuation are occupancy rate, rental rate, rental growth rate, discount rate, capitalisation rate and other related expenses.

Key assumption used in the valuation of assets assessed under Income Approach and their related impact to fair value of investment in immovable and movable properties when assumptions change are summarised below:

Assumptions	Rate		Impact to fair value when there is an increase in assumption value
	2025	2024	
Occupancy rate (%)	90.0 - 100.0	90.0 - 100.0	Increase in fair value
Rental growth rate (% per annum)	0.0 - 3.0	0.0 - 2.5	Increase in fair value
Discount rate (%)	9.0 - 10.0	9.0 - 10.0	Decrease in fair value
Capitalisation rate (%)	6.5 - 8.0	6.5 - 8.0	Decrease in fair value

## 7.1 Information regarding purchase and sale of investments in properties and leasehold right over properties and investments in securities

The Trust has investment trading transactions during the year, excluding bank deposits and investments in promissory notes, amounted to Baht 1,374 million which was accounted for 14.06% of the average net asset value during the year (2024: Baht 2,457 million at the rate of 21.17% of the average net asset value during the year).

## 8. Cash and cash equivalents

As at 31 December 2025 and 2024, the Trust has the detail of cash and cash equivalents as follows:

	2025		2024	
	Balance	Interest rate per annum	Balance	Interest rate per annum
	(Thousand Baht)	(%)	(Thousand Baht)	(%)
Cash at Banks				
Savings accounts	369,981	0.10 - 0.25	83,400	0.40
Fixed deposits with an initial maturity within 3 months	295,982	1.14 - 1.20	515,237	1.25 - 1.85
Cash and cash equivalents	665,963		598,637	

## 9. Receivables from rental and service

The outstanding balances of receivables from rental and service as at 31 December 2025 and 2024 are aged on the basis of due dates as follows:

(Unit: Thousand Baht)

Aged on the basis of due dates	2025	2024
Receivables from rental and service - related parties		
Not yet due	5,670	4,687
Past due up to 3 months	3,541	4,790
Total receivables from rental and service - related parties	9,211	9,477
Receivables from rental and service - unrelated parties		
Not yet due	3,780	1,860
Past due up to 3 months	5,096	10,828
Past due over 3 months	1,911	3,669
Total receivables from rental and service - unrelated parties	10,787	16,357
Total receivables from rental and service	19,998	25,834

## 10. Lease liabilities

The Trust has right-of-use assets classified as investments in properties and leasehold rights over properties which has remaining lease terms approximately 27 years and 3 months, as from 26 December 2025 to 31 March 2053. As of 31 December 2025, lease liabilities presented at Baht 57 million are related to the right-of-use assets of Baht 57 million accounted for as a part of investments in properties and leasehold rights over properties.

## 11. Loans from financial institutions

(Unit: Thousand Baht)

	2025	2024
Carrying amount at the beginning of year	3,964,506	3,468,844
Additional loans from financial institutions	2,147,885	521,364
Repayment	(918,101)	(25,702)
Carrying amount at the end of year	5,194,290	3,964,506
Less: Deferred interest expenses	(8,784)	(4,497)
Total	5,185,506	3,960,009

Loans	Amount (Thousand Baht)		Interest (% per year)	Repayment
	2025	2024		
Loan 1)	-	411,177	MLR minus fixed rate per annum	The interest is payable on a monthly basis and the principal is to be settled within 5 years from the first drawdown date
Loan 2)	-	477,962	MLR minus fixed rate per annum	The interest is payable on a monthly basis and the principal is to be settled within 5 years from the first drawdown date
Loan 3)	119,307	126,478	MLR minus fixed rate per annum	The interest is payable on a monthly basis and the principal is to be settled within 10 years from the first drawdown date
Loan 4)	1,233,270	1,246,050	Fixed rate per annum for the first two years and to be increased by 0.50% per annum for the remaining periods	The interest is payable on a monthly basis and the principal is to be settled within 10 years from the first drawdown date
Loan 5)	300,000	300,000	Fixed rate per annum for the first two years and MLR minus fixed rate per annum for the remaining periods	The interest is payable on a monthly basis and the principal is to be settled within 6 years from the first drawdown date
Loan 6)	320,564	323,914	Fixed rate per annum for the first two years and to be increased by 0.50% per annum for the remaining periods	The interest is payable on a monthly basis and the principal is to be settled within 10 years from the first drawdown date
Loan 7)	551,899	557,560	MLR minus fixed rate per annum	The interest is payable on a monthly basis and the principal is to be settled within 10 years from the first drawdown date
Loan 8)	521,364	521,365	MLR minus fixed rate per annum	The interest is payable on a monthly basis and the principal is to be settled within 10 years from the first drawdown date
Loan 9)	202,000	-	Fixed rate per annum	The interest is payable on a monthly basis and the principal is to be settled within 7 years from the first drawdown date
Loan 10)	892,155	-	MLR minus fixed rate per annum	The interest is payable on a monthly basis and the principal is to be settled within 7 years from the first drawdown date
Loan 11)	419,265	-	THOR plus fixed rate per annum	The interest is payable on a monthly basis and the principal is to be settled within 7 years from the first drawdown date
Loan 12)	634,466	-	MLR minus fixed rate per annum	The interest is payable on a monthly basis and the principal is to be settled within 7 years from the first drawdown date
	<u>5,194,290</u>	<u>3,964,506</u>		

The loans are secured by assignment agreement under insurance contract, assignment of proceeds agreement under lease agreement and undertaking agreement, the mortgage of land and buildings, and the Trust has pledged leasehold right to register business collateral agreements as detailed in Note 7.

The loan agreements contain covenants which, among other things, require the Trust to maintain financial ratios such as Interest Bearing Debt to Total Asset Value Ratio and Interest Bearing Debt to EBITDA Ratio.

## 12. Capital from trust unitholders

As at 31 December 2025, there were 791.50 million units of registered, issued and paid up trust units, with the par value of Baht 10 each (2024: 791.50 million units). During the year ended 31 December 2025, there were no changes in the capital from trust unitholders.

The transactions of capital from trust unitholders are summarised below:

	2025			2024		
	Trust Unit offering price (Baht)	Number (Thousand units)	Amount (Thousand Baht)	Trust Unit offering price (Baht)	Number (Thousand units)	Amount (Thousand Baht)
Trust set up in 2017	10.0	155,000	1,550,000	10.0	155,000	1,550,000
1 <sup>st</sup> capital increase in 2019	11.5	271,250	3,119,375	11.5	271,250	3,119,375
2 <sup>nd</sup> capital increase in 2021	11.7	169,231	1,973,519	11.7	169,231	1,973,519
Additional units from the conversion of PPF in 2024	10.5	196,019	2,058,203	10.5	196,019	2,058,203
Total		<u>791,500</u>	<u>8,701,097</u>		<u>791,500</u>	<u>8,701,097</u>

<sup>(1)</sup> Net of related expenses of approximately Baht 6 million.

## 13. Retained earnings

(Unit: Thousand Baht)

	2025	2024
Carrying amount of the beginning of year	1,066,081	699,720
Net investment income	633,895	561,934
Gains on revaluation of investments in securities	-	4
Net profit from the transfer of net assets from the PPF fund conversion	-	231,140
Gains on revaluation of investments in properties and leasehold right over properties	50,234	155,619
Distribution to trust unitholders	<u>(664,852)</u>	<u>(582,336)</u>
Carrying amount of the end of year	<u>1,085,358</u>	<u>1,066,081</u>

## 14. Distribution to trust unitholders

Distribution paid during the years ended 31 December 2025 and 2024 are as follows.

Approved date	The operation result for the periods	Per unit (Baht)	Total (Thousand Baht)
7 November 2025	1 July 2025 to 30 September 2025	0.2050	162,257
7 August 2025	1 April 2025 to 30 June 2025	0.2050	162,257
7 May 2025	1 January 2025 to 31 March 2025	0.2150	170,172
21 February 2025	1 October 2024 to 31 December 2024	0.2150	170,172
For the year ended 31 December 2025		0.8400	664,858
14 November 2024	1 July 2024 to 30 September 2024	0.2150	170,161
14 August 2024	1 May 2024 to 30 June 2024	0.1433	113,433
15 May 2024	1 January 2024 to 31 April 2024	0.2867	170,724
28 February 2024	1 October 2023 to 31 December 2023	0.2150	128,028
For the year ended 31 December 2024		0.8600	582,346

## 15. Expenses

### 15.1 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.

### 15.2 Trustee's fee

Trustee is entitled to monthly remuneration at a rate not exceeding 1.00% per annum of the Trust's total asset value (exclusive of value added tax or any other similar taxes) as calculated by REIT Manager and verified by Trustee, as specified in the agreement.



### 15.3 Registrar's fee

Operating expenses of the Trust Unit Registrar is monthly charged based on actual cost incurred.

### 15.4 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 2.75% per annum on the Trust's net revenue from rent and services.
- (2) An incentive fee, paid monthly and calculated at a rate not exceeding 4.00% per annum on profit from operations of major assets of the Trust.
- (3) A commission fee from renewal of the rental and services 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.

### 15.5 Operating expenses

Operating expenses of the Trust of include common area fee, insurance expense, property tax and other operational expense.

## 16. Payment guarantee on rental fee

Payment guarantee for Pacific Cold Storage project, JWD Pacific project, Datasafe project and JWD Pacific project (expansion area).

SCG JWD Logistics Public Company Limited agreed to be bound as a guarantor of income that the Trust will receive from lessee and as a joint debtor of lessee based on credit limit and period specified in rental and service agreement and undertaking agreement. Over the lease period, if the lessee under lease agreement could not make payment nor full payment for rental fees as specified in the agreement, SCG JWD Logistics Public Company Limited agreed to make payment for such undue rental fees or partial rental fees until the Trust receive full payment as specified in the agreement.

## 17. Risk preventive on rental and service fee

Living and Facilities Company Limited agreed to lease the factory area of Leased Building 1 and the vacant area from the Trust for the lease term starting from the date that the lease and service agreement was made with Furukawa or Furukawa Automotive Systems (Thailand) Company Limited to the expiration date (ending in April 2029).

Precious Wood Industry Company Limited agreed to enter into an area lease agreement with Unicabinet to sublease the area under the lease agreement and service agreement for the unoccupied area according to the lease period. However, the maximum lease period is not to exceed 15 years from the lease start date (ending in December 2037). Total expected annual rental fees of the Trust will be as specified in the agreement.

## 18. Related party transactions

During the year, the Trust had significant business transactions with its related parties, which have been agreed upon in the ordinary course of business between the Trust and the related parties. The pricing policy no significant changes in the pricing policy in the year as follows:

	(Unit: Thousand Baht)		
	2025	2024	Transfer Pricing Policy
Rental and services income	202,451	243,238	Contract price
Interest income	543	1,114	Market rate
REIT Manager fee			
Base fee	62,275	55,645	As detailed in Note 15.1
Assets acquisition fee	41,963	84,955	As detailed in Note 15.1
Trustee fee	21,770	19,896	As detailed in Note 15.2
Trust's property management fee			
Management fee	33,510	29,071	As detailed in Note 15.4
Incentive fee	36,063	33,793	As detailed in Note 15.4
Commission fee	10,544	12,346	As detailed in Note 15.4
Operating expenses			
Common fee	10,849	9,628	As detailed in Note 15.5
Other operational expense	26,525	25,996	As detailed in Note 15.5

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

	(Unit: Thousand Baht)	
	2025	2024
Cash and cash equivalents	140,681	83,400
Receivables from interest	5	6
Receivables from rental and services	9,211	9,477
Other payables and accrued expenses	19,437	18,868
Lease deposit received and guarantee from lease	26,835	28,095

## 19. Commitments and contingent liabilities

**19.1** The Trust is committed to pay fees to counterparties under the terms and conditions as described in Note 15.

**19.2** As at 31 December 2025, the Trust has commitments related to its leased properties, whereby it has to pay project operation expenses amounted to Baht 25 million within 1 year and amount not less than Baht 25 million per year payable in 2 - 25 years, ending in August 2049.

**19.3** The Trust is committed to deliver net investment income which incurred from lease deposit received and guarantee from lease due from JWD Pacific project to lessees and a party at the same amount the Trust received. As at 31 December 2025, the Trust has net investment income to be delivered of Baht 3.2 million (2024: Baht 2.7 million).

**19.4** Under the lease agreement, the Trust has obligation to reserve fund for repair and maintenance to be paid for the cold storage buildings of Pacific Cold Strange project, JWD Pacific project, JWD Pacific project (expansion area) and SCC project. The Trust has reserved fund for repair and maintenance starting from 2019 onwards (for SCC project, starting in August 2019 onwards).

**19.5** As at 31 December 2025, the Trust has commitments related to services, whereby it has to pay expenses amounted to Baht 0.84 million within 1 year.

### 19.6 Guarantees

As at 31 December 2025, there were outstanding bank guarantees of approximately Baht 1.7 million issued by bank on behalf of the Trust in respect of electricity usage (2024: Baht 1.6 million).

## 19.7 Litigation

As at 21 October 2025, the Trust is being sued in civil cases with claims totaling Baht 7.52 million that have not yet been finalised. The management of the Trust has exercised judgement to assess the possible outcomes of litigation and believes that when the case is finally settled, there will be no material impact on the financial position and operating results of the Trust.

## 20. Segment information

Operating segment information is reported in a manner consistent with the Trust's 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 one main reportable operating segment of the Trust is to provide the rental services on the properties in which the Trust invested. The Trust has single geographical area of its operations which is Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment and geographical area.

During the years ended 31 December 2025, the Trust does not has revenue generated from any customer more than 10 percent of the revenues (2024: 1 major customers in amounts of Baht 76 million, which were arising from the rental and services provided on the investment properties).

## 21. Risk management

### Financial risk management objectives and policies

The Trust's financial instruments principally comprise investments in securities at fair value through profit or loss, cash and cash equivalents, receivables from rental and service and loans from financial institutions. The financial risks associated with these financial instruments and how they are managed is described below.

### 21.1 Credit risk

The Trust is exposed to credit risk primarily with respect to receivables from rental and service, and deposits with banks. The maximum exposure to credit risk is stated in the statement of financial position.

**Receivables from rental and service**

REIT manager manages the risk by requiring its customers to pay rental and services fee in advance, and collection of lease deposit and guarantee from lease. In addition, the Trust is entitled from payment guarantee and risk preventive on rental and services fee. Therefore, the Trust does not expect to incur material financial losses on credit risk.

**Deposits with banks**

The credit risk on deposits with banks and investments in debt securities is limited because the Trust deposits are with only banks having high credit-ratings assigned by credit-rating agencies.

**21.2 Market risk**

The Trust has market risk relating to interest rate risk that the Trust manage its risk exposure as follows.

**Interest rate risk**

The Trust's exposure to interest rate risk relates primarily to its investments in securities at fair value through profit or loss, cash and cash equivalents and loans from financial institutions. The Trust selects investments by analysing financial performance information and regularly monitor the news to make decision on investments. In additional, to design appropriate measure to accommodate the risk, the Trust monitors economic conditions, developments in the money market and capital market, and interest rate trend.

Significant financial assets and liabilities classified by type of interest rates are summarised in the table below.

(Unit: Million Baht)

	2025			Total	Effective interest rate (% p.a.)
	Floating interest rate	Fixed interest rate	No interest rate		
<b>Financial assets</b>					
Investments in securities at fair value					
through profit or loss	-	47	-	47	0.60
Cash and cash equivalents	370	296	-	666	0.10 - 0.20
<b>Financial liabilities</b>					
Loans from financial institutions	3,438	1,756	-	5,194	3.71 - 5.59

(Unit: Million Baht)

	2024				Effective interest rate (% p.a.)
	Floating	Fixed	No	Total	
	interest rate	interest rate	interest rate		
<b>Financial assets</b>					
Investments in securities at fair value					
through profit or loss	-	239	-	239	1.30 - 2.07
Cash and cash equivalents	83	515	-	598	0.40 - 1.85
<b>Financial liabilities</b>					
Loans from financial institutions	2,095	1,870	-	3,965	3.80 - 5.73

### ***Interest rate sensitivity***

The following table demonstrates the sensitivity of the Trust's profit to a reasonably possible change in interest rates on that portion of floating rate of loans from financial institutions affected as at 31 December 2025.

	Interest rate	Effect on profit
	Increase/(decrease)	Increase/(decrease)
	(%)	(Million Baht)
Loans from financial institutions	0.5	(25.97)
	(0.5)	25.97

The above sensitivity analysis has been prepared based on assumptions that amount of loans, and all other variable remain constant over one year. As at result, a change in interest rate will a effect on the full 1 year period of sensitivity calculation. This information is not a forecast or prediction of future market conditions.

## **21.3 Liquidity risk**

Liquidity risk is the risk that the Trust will be unable to liquidate financial assets and/or procure sufficient funds to discharge obligations in a timely manner, resulting in a financial loss.

The Trust manages liquidity risk through monitoring and planning of their cash flows in order to ensure that they will have sufficient funds for their operations.

The table below summarises the maturity profile of financial instruments as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	2025				
	At call	Within 1 year	1 - 5 years	Over 5 years	Total
<b>Financial assets</b>					
Investments in securities at fair value through profit or loss	-	47	-	-	47
Cash and cash equivalents	370	296	-	-	666
<b>Financial liabilities</b>					
Loans from financial institutions	-	60	2,768	2,366	5,194

(Unit: Million Baht)

	2024				
	At call	Within 1 year	1 - 5 years	Over 5 years	Total
<b>Financial assets</b>					
Investments in securities at fair value through profit or loss	-	239	-	-	239
Cash and cash equivalents	83	515	-	-	598
<b>Financial liabilities</b>					
Loans from financial institutions	-	889	300	2,775	3,965

## 22. Capital management

The primary objectives of the Trust's capital management are to maintain its ability to continue as a going concern and to maintain an appropriate capital structure in order to pay distribution to trust unitholders in accordance with the Trust's establishment term.

## 23. Fair value hierarchy information and fair value of investments and financial instruments

The fair value is determined by reference to the market price of the financial instruments or by using an appropriate valuation technique, depending on the nature of the instrument.

As at 31 December 2025 and 2024, the Trust had investments that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	2025			
	Level 1	Level 2	Level 3	Total
Investments in securities at fair value through profit or loss				
Fixed deposit with an initial maturity of more than 3 months	-	47	-	47
Investments in properties and leasehold right over properties at fair value	-	-	14,663	14,663



(Unit: Million Baht)

	2024			
	Level 1	Level 2	Level 3	Total
Investments in securities at fair value through profit or loss				
Fixed deposit with an initial maturity of more than 3 months	-	239	-	239
Investments in properties and leasehold right over properties at fair value	-	-	13,186	13,186

Moreover, the Trust has other financial instruments which are short-term in nature or carrying interest rate close to the market interest rate. The Trust estimates their fair value approximate to their carrying value presented in the statement of financial position.

The methods and assumptions used by the Trust in estimating the fair value of investments and financial instrument are as follows:

- a) The fair value of investments in open-end fund are based on net asset value of investment units which the REIT Manager considers to be the nearest equivalent to fair value.
- b) Investments in properties and leasehold right over properties at fair value based on model and assumptions that is estimated their fair value as described in Note 7.
- c) Fixed deposit including other financial assets and liabilities which have short-term maturity, their carrying amount in the statement of financial position approximate their fair value.
- d) Long-term loans carrying floating interest rate and long-term loans carrying fixed interest rate comparable to market rate, their carrying amount in the statement of financial position approximate their fair value.

During the year, the trust has not changed the methods and assumptions used in estimating the fair value of financial instruments and there was no transfer within the fair value hierarchy. The movements of financial assets measuring fair value regularly and having the fair value hierarchy ranked level 3 are described in Note 7.

**24. Event after the reporting period**

At the Board of Directors Meeting of REIT Manager No.1/2026 held on 20 February 2026, the Board of Directors has passed resolution approving the appropriation of distribution of Baht 0.2050 per unit trust which will be paid from operation results for the period as from 1 October 2025 to 31 December 2025 the distribution will be paid on 20 March 2026.

**25. Approval of financial statements**

These financial statements were authorised 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, AIMIRT recognized the full-year income from the Pinthong Project No.2 (invested on 6 June 2024). It also recognized partial-year income from three new assets acquired in late 2025, including the ownership of land and factory buildings in Precision Valve Project on 26 August 2025, with a total leasable area of 11,407.00 square meters, the Pinthong Project No.3 on 19 December 2025, with a total leasable factory area of 16,336.00 square meters, and the Alpha Bangna Km. 22 Project on 26 December 2025, with a total leasable cold storage warehouse area of 21,660.00 square meters. As a result of these additional investments, AIMIRT's total leasable area as of 31 December 2025 reached 519,358.15 square meters for cold storage warehouses, warehouses, and factory buildings, along with a total capacity of 85,580.00 kiloliters of liquid chemical storage tanks for rent.

## Revenue

In 2025, AIMIRT had a total income of 1,097.29 million Baht, an increase of 55.61 million Baht, or 5.34% over the previous year. The total income comprised of (1) rental and service income of 1,075.52 million Baht, representing 98.02% of total income, (2) interest income of 9.92 million Baht, representing 0.90% of total income, and (3) other income of 11.85 million Baht, representing 1.08% of total income. The increase in total income in 2025 was primarily supported by full-year contribution of Pinthong Project No.2 (invested on 6 June 2024) generating 237.91 million Baht or 21.68% of the total income, and partial-year income from additional assets invested in late 2025, which was able to generate 11.79 million Baht, representing 1.07% of the total income.

## Expenses

Total expenses were 463.39 million Baht<sup>1</sup>, a decrease of 16.36 million Baht, or 3.41% from the previous year. These expenses comprised of the project operating expenses of 94.89 million Baht, which declined by 7.78 million Baht from the previous year, and AIMIRT management expenses of 186.59 million Baht, a decrease of 16.67 million Baht from the previous year. The decrease is due to the absence of one-time expenses related to the Pinthong Project No.2 conversion in 2024, such as financial advisory fees, audit fees, etc. Financial costs, representing interest paid on long-term loans, amounted to 181.91 million Baht, an increase of 8.10 million Baht from the previous year. This increase was primarily due to higher borrowings by AIMIRT to support additional investments in the Precision Valve Project on 26 August 2025, Pinthong Project No.3 on 19 December 2025, and the Alpha Bangna Km. 22 Project on 26 December 2025.

<sup>1</sup> Currently, AIMIRT has a substantial number of trust unitholders and investors interested in AIMIRT. The Company foresees the importance of providing information to investors to understand correctly and thoroughly. Therefore, the Company has allocated a budget for advertising and public relations expenses, such as the cost of public relations through various channels, promotions, events, seminars, advertising materials, printed materials, or any other related expenses, for example, for the year 2026, amounting to no more than 6.00 million Baht (excluding VAT and expenses, announcements, website, meetings, trust unitholders, or publications delivered to trust unitholders), which will be included as part of other expenses of AIMIRT. Such expenses are as specified in the 69-REIT Form.

## Net investment income

In 2025, AIMIRT reported net investment income of 633.90 million Baht, representing 57.77% of the total revenue, an increase of 71.96 million Baht, or 12.81% from the previous year. The main increase is due to the recognition of the full-year operating results from the Pinthong Project No.2, which was acquired on 6 June 2024, as well as contributions from newly acquired assets in late 2025, recognized on a partial-year basis. Furthermore, total expenses declined compared to the previous year, due to the absence of one-time expenses related to the conversion of investment units for Pinthong Project 2.

Including the impact of fair value adjustments, AIMIRT recorded a gain from changes in the fair value of real estate investments of 50.23 million Baht following the 2025 asset revaluation. As a result, net assets from operations amounted to 684.13 million Baht. This represents a decrease of 264.56 million Baht, or 27.89% compared to 2024. The decline was primarily due to higher non-recurring gains recognized in the prior year, including, the change in the fair value of investment amounting to 115.62 million Baht and the profit from the conversion of investment units related to Pinthong Project No.2 conversion amounting to 231.14 million Baht. However, both the fair value adjustments and profit from the conversion are non-cash accounting records, and do not affect AIMIRT's operating performance or cash flow.

## Financial Status

### Assets

As of 31 December 2025, AIMIRT had total assets amounting to 15,420.36 million Baht, an increase of 1,361.88 million Baht, or 9.69%, from the total assets as of 31 December 2024. Total assets consisted primarily of investments in properties and leasehold rights at fair value amounting to 14,662.89 million Baht, or 95.09% of total assets, which increased from December 31, 2024, by 1,476.49 million Baht, or 11.20%. The increase was mainly due to additional investments in investment properties, including the Precision Valve Project, The Pinthong Project No.3, and the Alpha Bangna Km. 22 Project, totaling 1,430.22 million Baht, and from the change in the fair value of investment properties based on the asset revaluation in 2025 amounting to 46.27 million Baht.

### Liabilities

As of 31 December 2025, AIMIRT had total liabilities amounting to 5,633.90 million Baht, an increase of 1,342.60 million Baht, or 31.29%, from the total liabilities as of 31 December 2024. Total liabilities consisted primarily of loans from financial institutions totaling 5,185.51 million Baht, or 92.04% of total liabilities, which increased from 31 December 2024 by 1,225.50 million Baht. The increase was mainly due to additional borrowings from financial institutions to support additional investment in the Precision Valve Project, the Pinthong Project No.3, and Alpha Bangna Km. 22 Project.

The gearing ratio of AIMIRT as of 31 December 2025 was 33.63% of the total asset value, which remains in compliance with the relevant criteria. Under such criteria, that AIMIRT is permitted to incur borrowings of not more than 35% of the total asset value or not more than 60% of the total asset value in the event that AIMIRT obtains an investment grade credit rating.

### Net assets

As of 31 December 2025, AIMIRT had net assets of 9,786.46 million Baht consisting of capital received from trust unitholders in the amount of 8,701.10 million Baht and retained earnings in the amount of 1,085.36 million Baht. Net assets per unit trust was 12.3644 Baht, up from 12.3400 Baht as of 31 December 2024, mainly due to an increase in retained earnings.

## Liquidity

For the year 2025, AIMIRT had net cash flows used in operating activities amounting to 308.78 million Baht, primarily due to the purchase of investment in properties (the Precision Valve Project, Pinthong Project No.3, and Alpha Bangna Km. 22 Project), with a total amount of 1,373.50 million Baht. Net cash flows provided by financing activities amounted to 376.11 million Baht. This consisted of cash paid for distributions to the trust unitholders of 664.85 million Baht, cash received from loans from financial institutions amounting to 2,147.88 million Baht, (divided into borrowings for investment in additional projects amounting to 1,255.73 million Baht and borrowings for repayment of existing loans amounting to 892.15 million Baht), cash repayment of loan from financial institutions 918.10 million Baht, loan-related fees of 5.37 million Baht and interest paid of 183.46 million Baht. Consequently, as of 31 December 2025, AIMIRT had cash and cash equivalents amounting to 665.96 million Baht.

## Factors or events that may affect the financial position or future performance

In 2026, both the Thai and global economies may continue to experience volatility arising from political changes in the United States, including potential changes in tax policies and geopolitical conflicts with other countries that could escalate into broader tensions or war. In addition, shifts in economic conditions, including the potential impact of reducing policy interest rates may further contribute to uncertainty.

However, amid such global economic uncertainty, AIMIRT continues to closely monitor developments that may impact the operations of its assets and remains focused on effective asset management. Consistent with its long-standing investment policy of selecting assets with strong fundamentals, AIMIRT has not been directly affected, nor significantly impacted, by such external factors, given the resilient nature of its portfolio, which primarily comprises of cold storage warehouses, warehouses, factory buildings, and liquid chemical storage tanks.

With respect to the overall performance of its assets, AIMIRT maintains an investment structure and property management approach that helps mitigate risks that may be caused by economic fluctuations. This includes diversification of tenants across a wide range of business groups and industries, thereby reducing concentration risk in any single sector. Additionally, AIMIRT's portfolio consists of approximately 66.93% freehold ownership and 33.07% leasehold rights, with long-term lease agreements of more than five years contributing approximately 34.82% of total revenue as of 31 December 2025, supporting income stability under potentially volatile market conditions.

Looking ahead to 2026, AIMIRT will continue to pursue investments in additional core assets, with a focus on high-quality properties and diversification across business sectors and tenant industries. Such investments are expected to further enhance the stability and sustainability of AIMIRT's income in the future.



# Trustee Report



## TRUSTEE REPORT

March 16<sup>th</sup>, 2026

To: Trust Unitholders

AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust

SCB Asset Management Company Limited (the “Trustee”), as the Trustee of AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust (the “REIT”) which managed by AIM REIT Management Co., Ltd. (the “REIT Manager”), would like to inform you that for the period of January 1<sup>st</sup>, 2025 to December 31<sup>st</sup>, 2025, the REIT Manager had managed the REIT properly and efficiently as well as in compliance with applicable laws, regulations and the Trust Deed 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

บริษัทหลักทรัพย์จัดการกองทุน ไทยพาณิชย์ จำกัด (สำนักงานใหญ่)

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