



# WHA PREMIUM GROWTH FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST

## WHA : WE SHAPE THE FUTURE

ANNUAL REPORT 2025







## WHA PREMIUM GROWTH FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST



Invest in **WHART**  
for sustainable returns





“

Opportunity to  
invest in Premium  
Distribution Centers,  
**Warehouses and  
Factories in  
Strategic Location**

”



**The largest  
Industrial REIT**  
in Thailand.



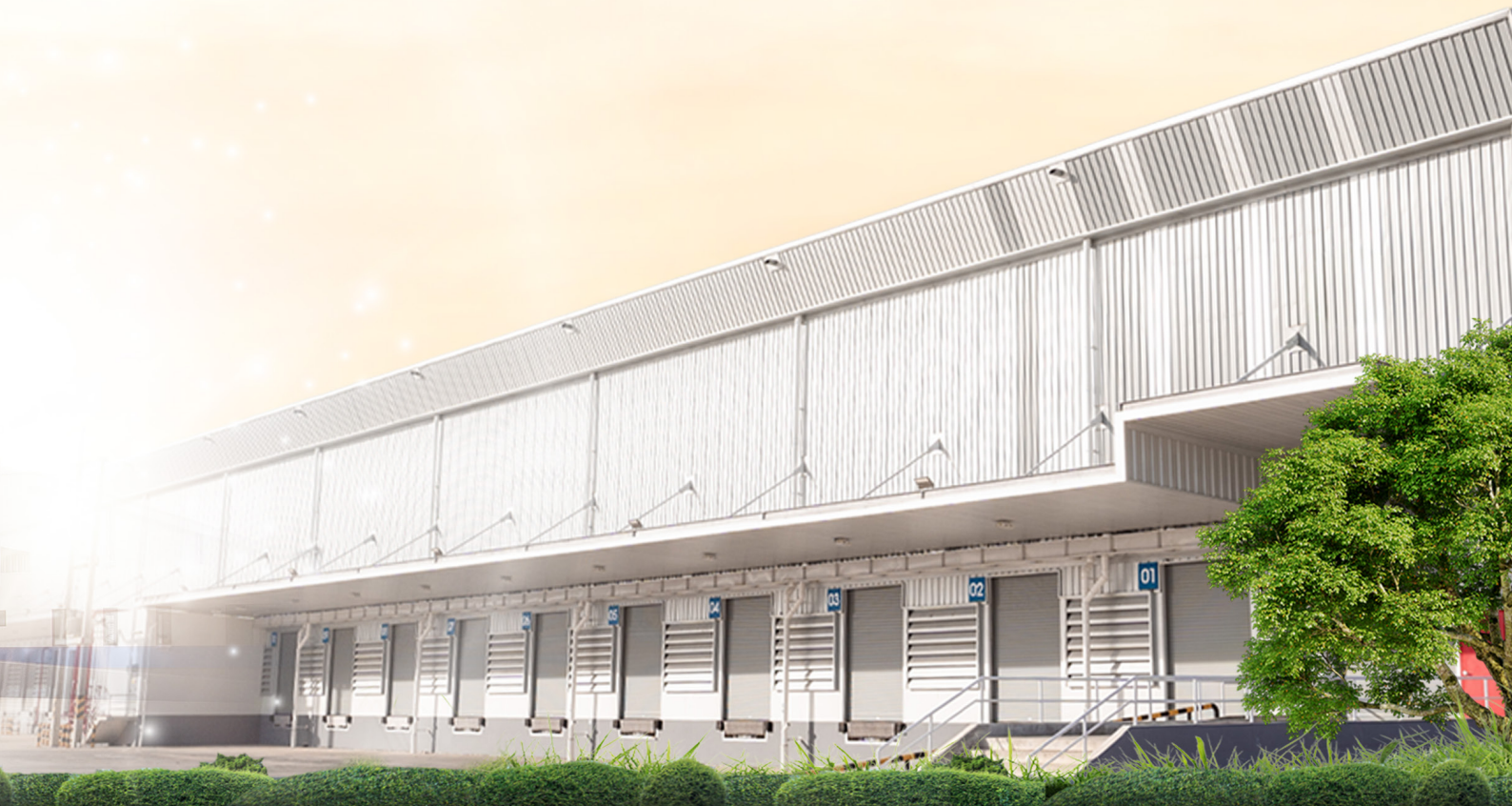
**Invest in assets located  
in Thailand's logistics hubs**  
(Bangna-Trad Road, EEC,  
Ayutthaya-Saraburi area and  
Samutprakarn).



**Invest in**  
Premium assets.



**Diversify risk with long-term  
leased assets**  
across various nationalities and  
industries of tenants.







# WHA PREMIUM GROWTH FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST







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Financial Report for 2025

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Investors may obtain additional information about WHART from its annual filing (Form 56-REIT) found in [www.sec.or.th](http://www.sec.or.th) or on the website of the REIT Manager (if available).



## Message from REIT Manager

In 2025, the overall economic environment continued to recover gradually. The warehouse and logistics sector remained one of the industries that directly benefited from this recovery and demonstrated stronger growth prospects compared to many others. During the year, the WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (“WHART”) reported improved operating performance, particularly in terms of occupancy rate, which increased from 2024. Nevertheless, WHART remains committed to executing its business plan to achieve its strategic objectives through the dedicated efforts of its management team and employees. Most importantly, the Trust continues to maintain its ability to deliver consistent returns to unitholders.

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As of 31 December 2025, WHART reported an average occupancy rate of 87.15% (excluding undertaking agreements), supported by a diversified base of key tenants across resilient and growing sectors, including Consumer Goods, Fast-Moving Consumer Goods (FMCG), Capital Goods, Third-Party Logistics (3PLs), Fourth-Party Logistics (4PLs), E-Commerce, Last-mile logistics, as well as Food Chain and Pet Food industries. The Trust’s weighted average lease expiry (WALE) stood at 3.61 years, which is considered relatively long compared to other industrial REITs of similar size, reflecting the stability of WHART’s income base.

In terms of financial management, as of 31 December 2025, WHART had interest-bearing debt of THB 15,445.00 million, comprising debentures and bank loans at 72.00% and 28.99%, respectively. During 2025, the policy interest rate continued to decline from 2024, which is a positive factor for the Trust’s cost of funds and supports the overall Thai economic environment. WHART maintains a prudent financial position, with a loan-to-value (LTV) ratio of 28.35%, reflecting its strong financial discipline and capacity for future growth. Supported by its solid performance and financial position, WHART declared a distribution of THB 0.7735 per unit, in line with the previous year.

WHART recognizes the importance of sustainable business practices and integrates Environmental, Social and Governance (ESG) principles into its operations to deliver stable long-term returns to unitholders. In 2025, the Trust participated in the assessment conducted by GRESB (Global Real Estate Sustainability

Benchmark), a leading global standard for sustainability performance in the real estate sector. This reflects the WHART commitment to elevating the management of its warehouse and distribution center assets to meet international standards, while enhancing its competitiveness on a global scale. Participation in GRESB enables the Trust to benchmark its performance against leading global peers and to continuously refine its strategies and operations, particularly in areas such as resource efficiency, environmental impact reduction, and the enhancement of management standards. These efforts aim to create sustainable long-term value for WHART, its unitholders, and all stakeholders. This also reinforces the position of the WHART as one of Thailand’s leading REITs at the forefront of the industry, contributing to the advancement of the country’s real estate sector toward global sustainability standards

Finally, the REIT Manager, WHA Real Estate Management Co., Ltd., would like to express its sincere appreciation to all unitholders for their continued support over the years. The REIT Manager remains fully committed to managing the Trust with diligence and professionalism to maximize value for all unitholders.

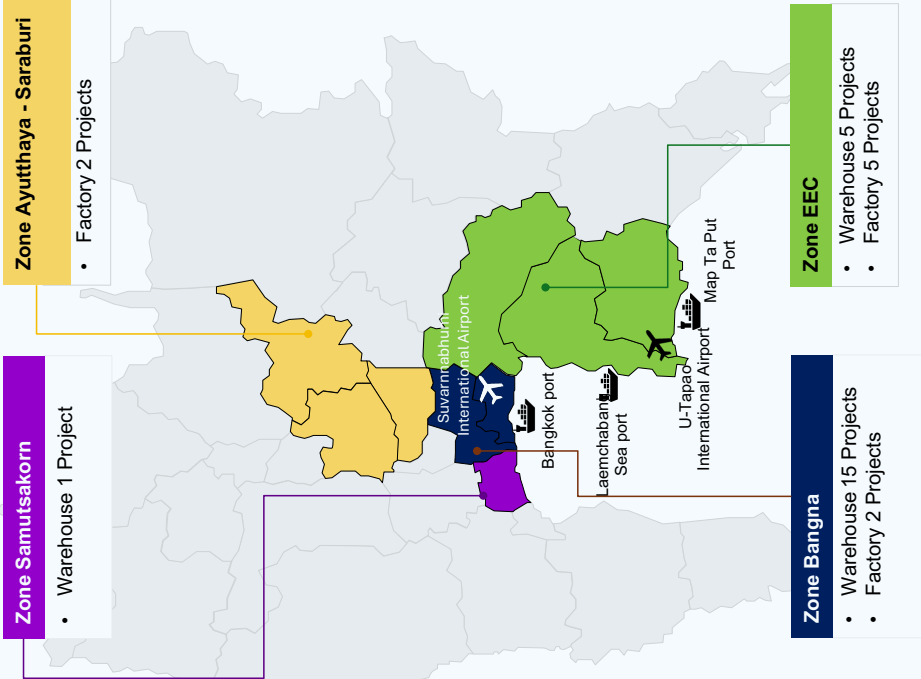
Yours sincerely,

**REIT Manager**

**WHA Real Estate Management Company Limited**



# Portfolio Overview



Note:  
As of 31 December 2025

As of 31 Dec 2025	Warehouse	Factory	Total
No. of Properties (projects)	28	9	37
Net Leasable Area (sq.m.) <sup>1/</sup>	1,770,085	165,555	1,935,640
Ownership (FH: LH) <sup>1/</sup>	38%: 62%	77%: 23%	41%: 59%
Occupancy Rate			
Average 4QFY25	86.49%	95.82%	87.29%
Average FY25	86.44%	94.08%	87.15%

Note:  
<sup>1/</sup> The property type has been converted from a factory into warehouse with net leasable area of 22,638 sq.m.





## Key information

Symbol

# WHART



### REIT Name (Thai)

ทรัสต์เพื่อการลงทุน  
ในอสังหาริมทรัพย์และสิทธิการเช่า  
ฉบับลิวเอเชอ พรีเมียม โกรท

### REIT Name (English)

WHA Premium Growth Freehold  
and Leasehold Real Estate  
Investment Trust

### REIT Manager

WHA Real Estate Management Co., Ltd.

### Trustee

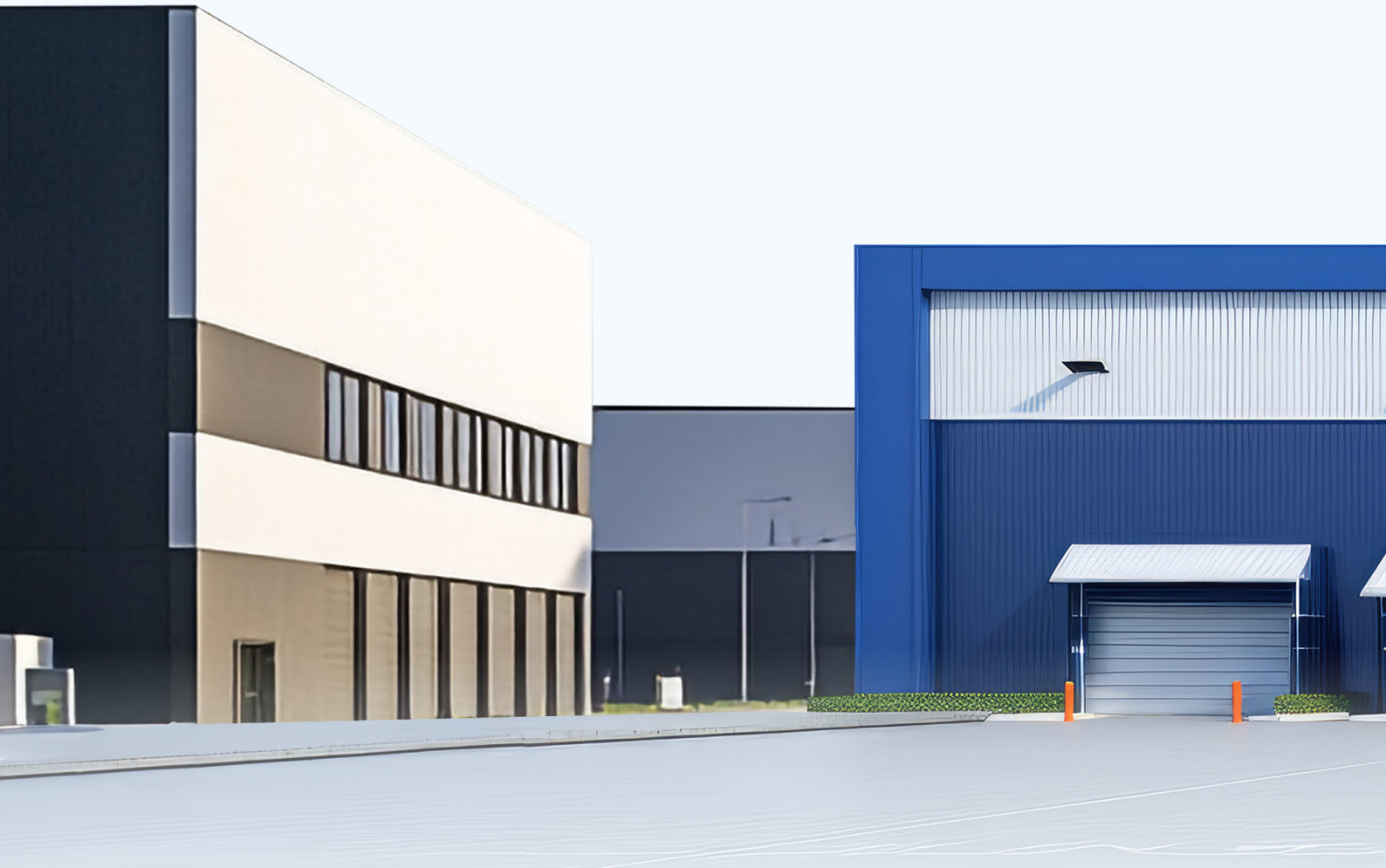
Kasikorn Asset Management Co., Ltd.

### Property Manager

WHA Corporation Plc.

### Auditor

PriceWaterhouseCoopers  
ABAS Ltd.







Market Cap

**37,116.4**  
million

No. of units

**3,468.8**  
million units

NAV per unit

**10.5490**  
per unit

Par per unit

**8.9426**  
per unit

Price / NAV

**1.01**  
times



Registered Capital

**31,020.3**  
million



Market price (31 Dec 2025)

**10.70**  
Baht

Net Asset  
Value  
(NAV)

**36,592.8**  
million

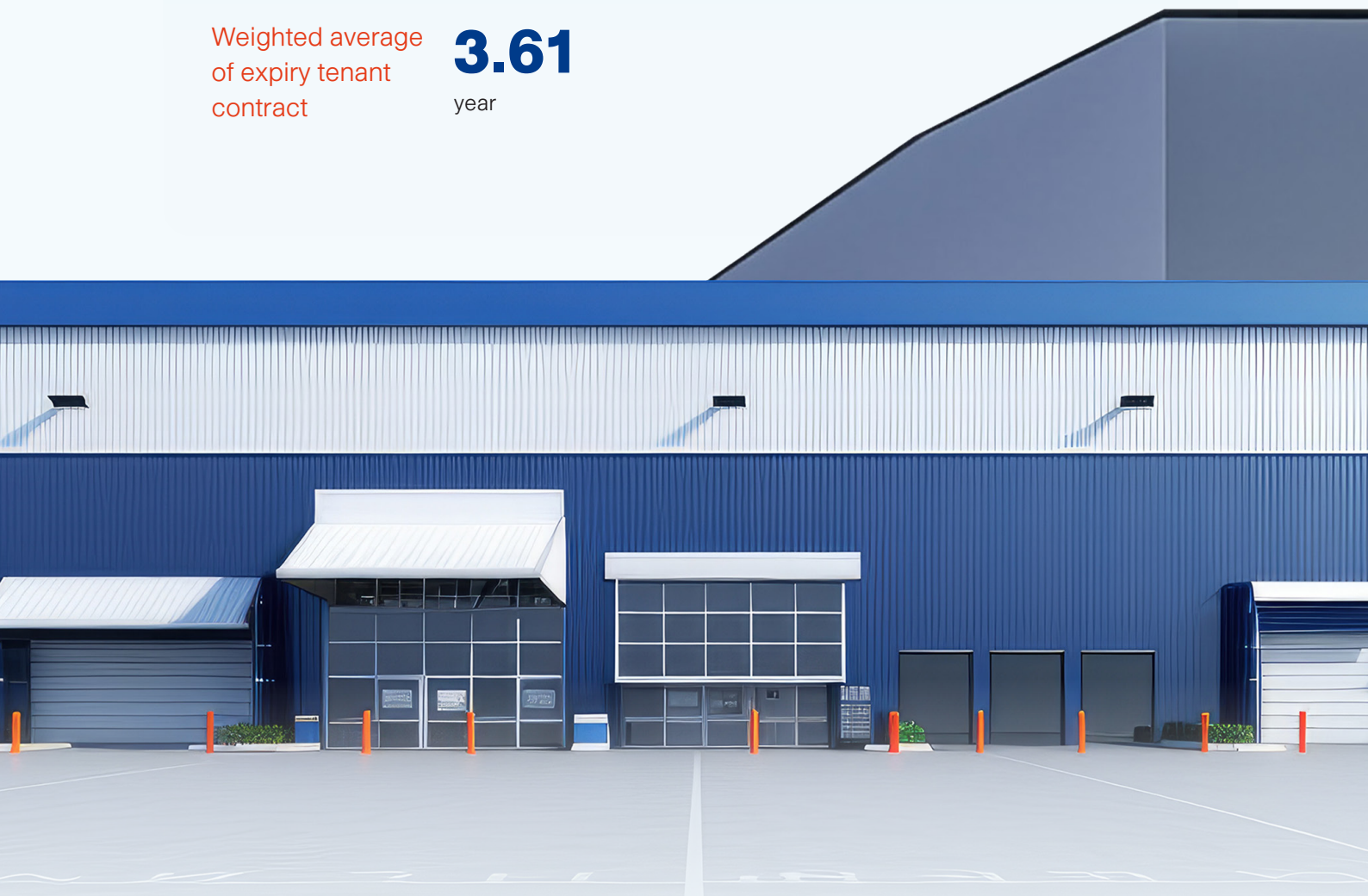


Establishment Date

**8 December 2014**

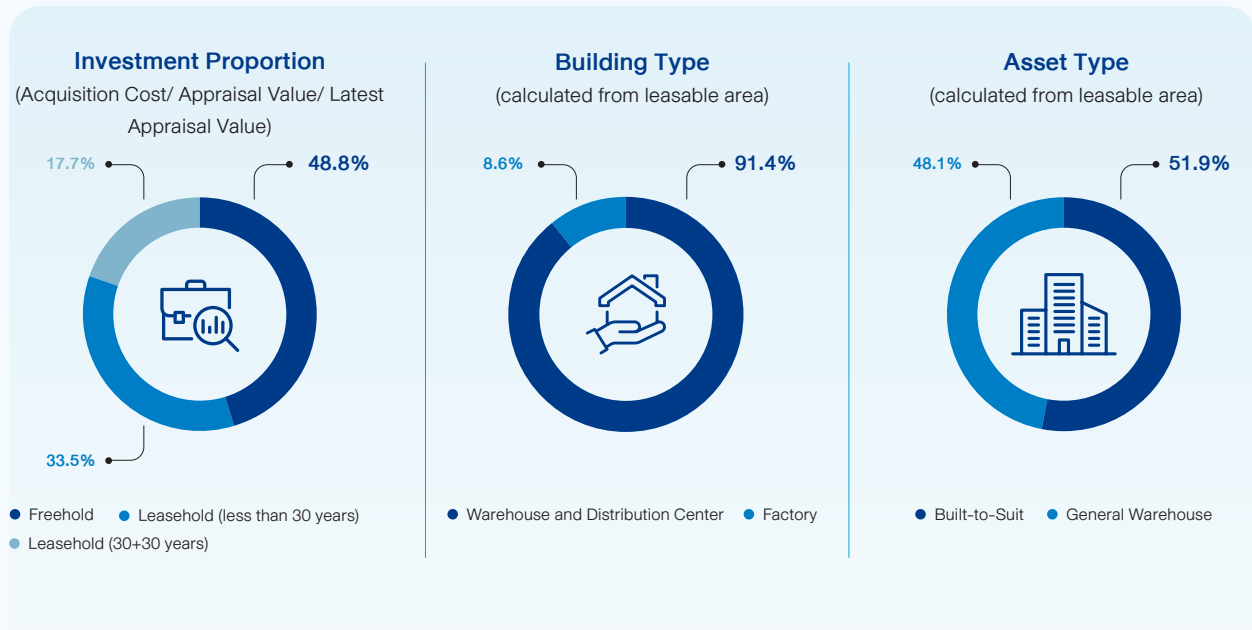
Weighted average  
of expiry tenant  
contract

**3.61**  
year

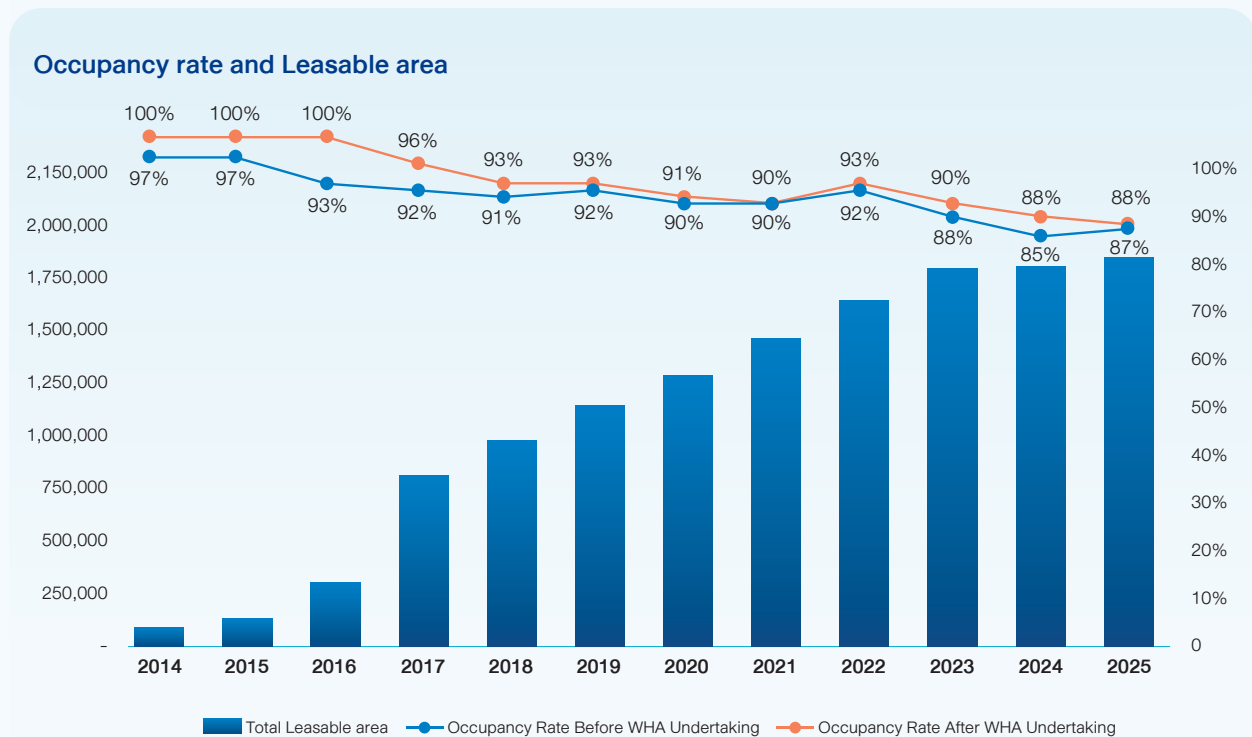




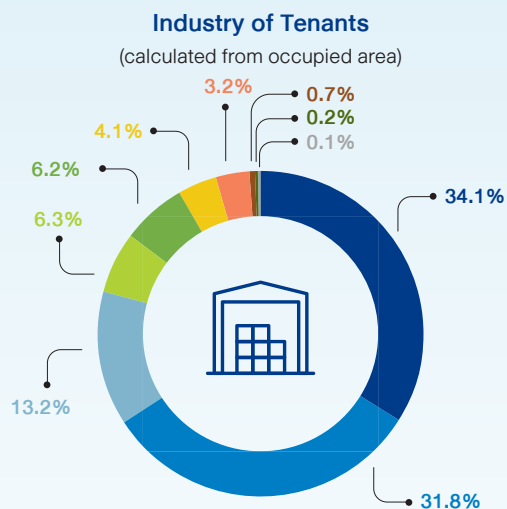
## Portfolio Overview



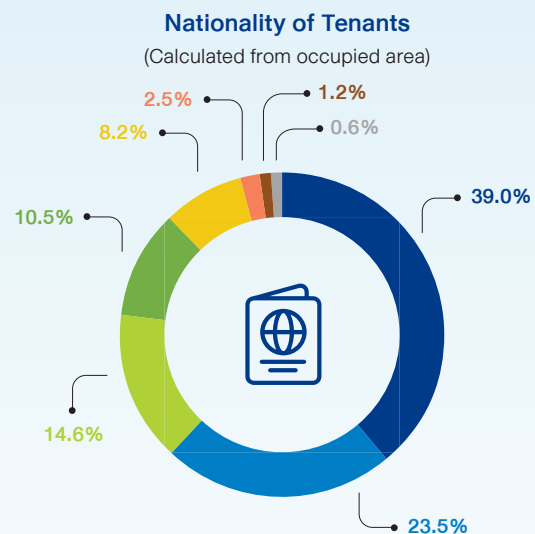
## Operating Performance







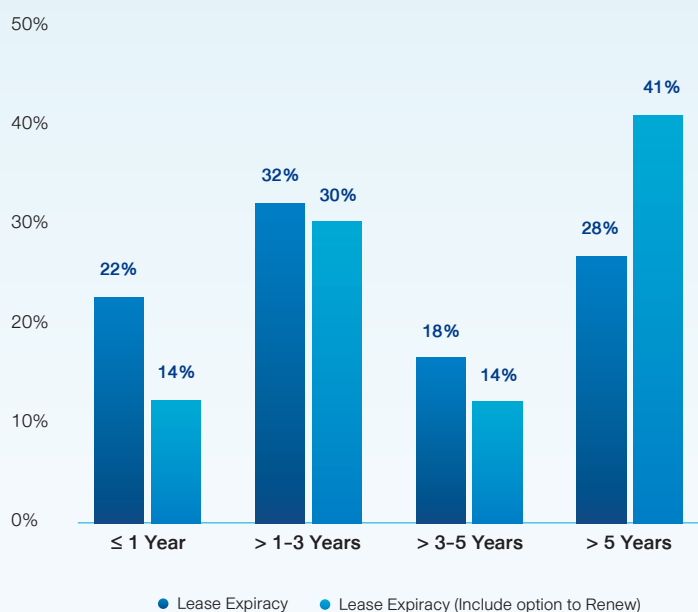
- Consumer Goods/ FMCG/ Capital Goods
- 3PL/4PL
- e-Commerce/ Last Miles
- Food Chain and Pet Food
- Automotive
- Manufacturing/Raw Materials/Aircraft
- Healthcare
- Data Center
- Dangerous Goods
- Others



- Thai
  - Europe
  - Japan
  - China
  - Asia
  - America
  - Taiwan
  - Others
- \*Asia Exclude Thai Japan Taiwan and Chinese

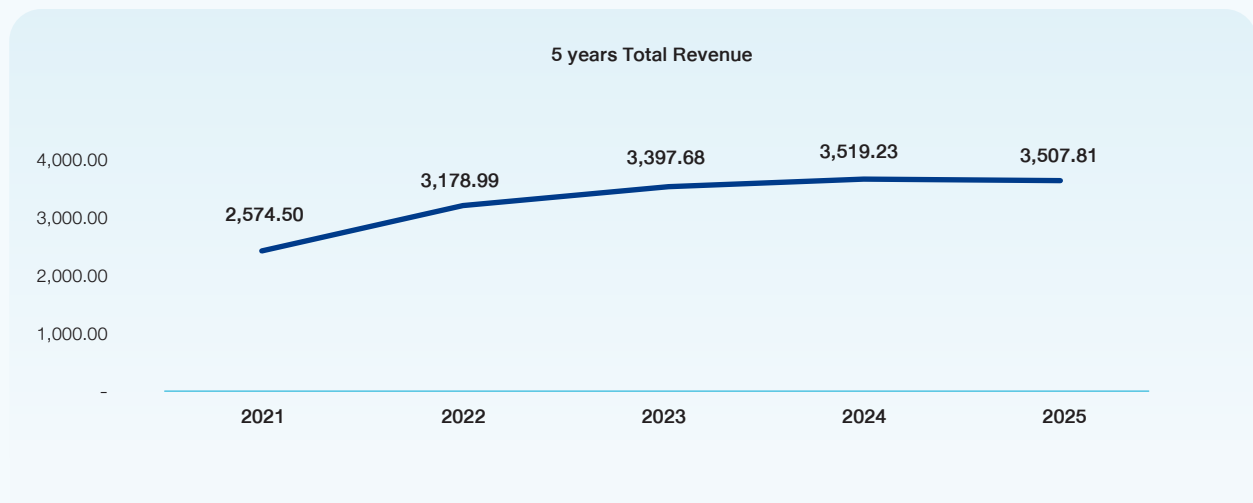
### Weighted Average Lease Expiry

**WALE = 3.61 years**

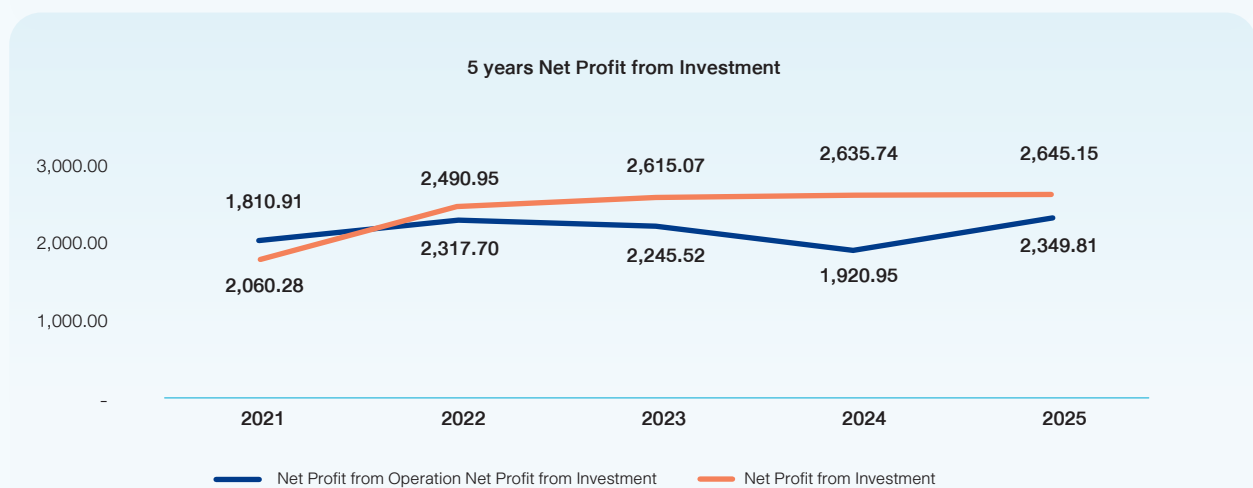




## ●● Total revenue

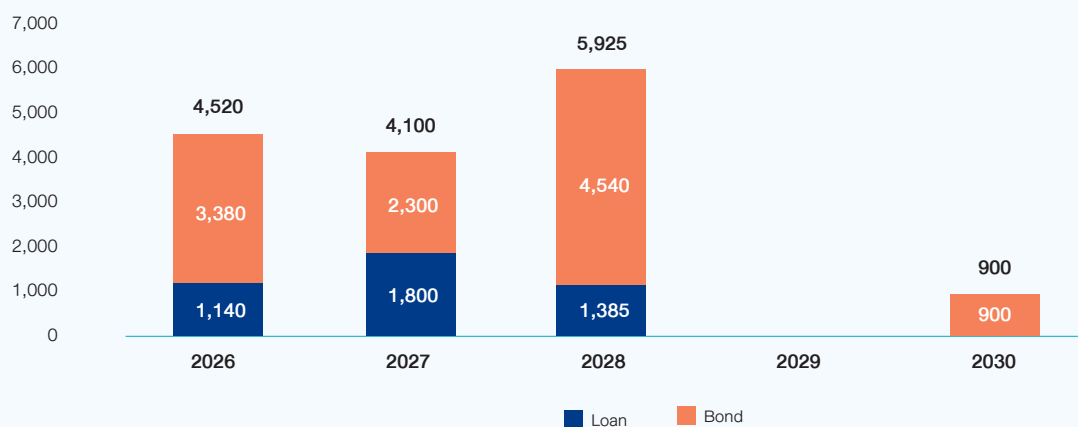


## ●● Net Profit from investment



\*Reverse accrued revenue from property divestment in Q2/2021

## ●● Loan Repayment Schedule



## Capital structure

Total assets	THB 54,476.96 million
Total Liabilities	THB 17,884.13 million
Equity	THB 36,592.82 million
Net income	THB 420.75 million
Loan to value	28.35%
Credit Rating	A Stable

## Distribution Payment

Performance period	Per unit (THB)		
	Dividend	Capital Reduction	Dividend
IPO - 2020	3.5100	0.9759	4.4859
2021	0.7578	-	0.7578
2022	0.7653	-	0.7653
2023	0.7735	-	0.7735
2024	0.7133	0.0602	0.7735
2025	0.6774	0.0961	0.7735
<b>Total</b>	<b>7.1973</b>	<b>1.1333</b>	<b>8.3295</b>

## Distribution payment policy :

Not less than 90% of adjusted net income of each fiscal year. The distributions will be paid to unitholders not more than 4 times of each fiscal years. However, if WHART increase the capital in each year, WHART might pay the distribution more than 4 times.

Key financial information	2025	2024	2023
Rental & Service income (THB)	3,418,769,571	3,356,791,154	3,307,388,287
Other income (THB)	89,039,819	162,443,036	90,289,573
Total expenses (THB)	366,650,152	365,005,942	368,459,984
Interest paid (THB)	496,004,750	518,474,272	414,152,403
Net investment gain (THB)	2,645,154,488	2,635,753,976	2,615,065,473
Increase in net assets from operation (THB)	2,349,805,734	1,920,946,540	2,245,517,595
No. of Trust units (units)	3,468,827,441	3,468,827,441	3,468,827,441
Net asset value per unit (THB/ unit)	10.5490	10.6450	10.7987
Increase in net assets from operation per unit (THB/unit)	0.6774	0.5538	0.6473
Interest bearing debt to EBITDA* (times)	5.36	5.19	5.39
Interest bearing debt to total assets ratio* (times)	30.91	30.20	29.94

\* Interest bearing debt is the interest bearing debt include financial lease



# Management Discussion & Analysis

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust's performance:

Description	31 December 2025	31 December 2024	Change (%)
Average Warehouse occupancy rate before WHA's undertaking (%)	87.15%	84.85%	2.30%
Average Rooftop occupancy rate before WHA's undertaking (%)	20.08%	8.93%	124.86%
Average Warehouse occupancy rate after WHA's undertaking (%)	88.28%	87.78%	0.50%
Average Rooftop occupancy rate after WHA's undertaking (%)	100.00%	100.00%	0.00%
Warehouse rental area (square meters)	1,935,640.04	1,886,762.83	2.59%
Rooftop rental area (square meters)	555,216.29	487,243.29	13.95%
Warehouse rental and service income (million Baht)	3,377.47	3,325.92	1.55%
Other rental and service income (million Baht)	41.30	30.87	33.79%
Undertaking income (million Baht)	65.85	128.42	(48.72%)
Interest income (million Baht)	23.19	34.02	(31.83%)
Total income (million Baht)	3,507.81	3,519.23	(0.32%)
Total expenses (excluded financial costs) (million Baht)	(366.66)	(365.01)	0.45%
Net investment income before financial cost (profit before financial cost) (million Baht)	3,141.15	3,154.22	(0.41%)
Profit before financial cost to total income ratio (%)	89.55%	89.63%	(0.08%)
Financial costs (million Baht)	(496.00)	(518.47)	(4.33%)
Net investment gain (profit before net gain (loss) from investment) (million Baht)	2,645.15	2,635.75	0.36%
Profit before net gain (loss) from investment to total income ratio (%)	75.41%	74.90%	0.51%
Total net gain (loss) from investment (million Baht)	(295.34)	(714.80)	58.68%
Increase in net assets from operations (net profit) (million Baht)	2,349.81	1,920.95	22.33%
Net profit to total income ratio (%)	66.99%	54.58%	12.40%

## Analysis of performance

### 1. Overview of the Trust's performance

In 2025, WHART's warehouse rental and service income was Baht 3,377.47 million, increasing by 1.55 percent from the previous year. The main reasons were the rise in the average rental rate of existing tenants and the 2 additional investment projects. As a result, the average occupancy rate in 2025 increased by 87.15 percent from 84.85 percent in 2024, which reflects the effectiveness in managing its rental space.

For the tenant group of WHART, it is a group of high potential and stability businesses. The main tenants of WHART are mainly from Fast-Moving Consumer Goods (FMCG), Third-Party and Forth-Party Logistics (3PLs and 4PLs) and E-Commerce sector which proportionated to 34.09 percent, 31.84 percent and 13.24 percent respectively.

In 2025, WHART had financial cost at Baht 496.00 million, decreasing by 4.33 percent compared to the same period of the previous year due to refinancing of matured loans and bonds and interest rate decreased. The Loan-to-Value Ratio was at 28.35 percent, which comprises loans from financial institutions and corporate bonds which at 28.00 percent and at 72.00 percent respectively. WHART plans to continue monitoring the interest rate with the aim of maintaining an appropriate average cost of financing.

In 2025, WHART had net loss from change in fair value of the investment at Baht 246.48 million and loss from disposal of investment at Baht 48.86 million which was an accounting item and non-cash item. Therefore, they did not impact on actual operating performance of WHART.

In the fourth quarter of 2025, WHART announced the distribution payment at the rate of Baht 0.1960 per unit, consisting of a dividend payment from the performance from 1 October 2025 – 31 December 2025 and retained earnings at the rate of Baht 0.1212 per unit, totaling Baht 420.42 million and the distribution from capital reduction by decreasing the value of trust units at the rate of Baht 0.0748 per unit, totaling Baht 259.47 million. The distribution from capital reduction was due to loss from change in fair value of the investment. The loss item is non-cash expense.

The date schedule for dividend payment and the distribution from the reduction to unitholder is scheduled on 20 March 2026.

### Financial Performance

- **Total Income** was Baht 3,507.81 million, decreasing Baht 11.42 million or 0.32 percent from the previous year. The decrease was attributed to the increase in revenue from warehouse rental and service of Baht 51.55 million or 1.55 percent from the increase in the average occupancy rate compared to the previous year. Such an increase in the revenue from warehouse rental and service led to the decline in undertaking income by Baht 62.57 million or 48.72 percent compared to the previous year.
- **Total Expense** was Baht 862.66 million, decreasing Baht 20.82 million or 2.36 percent from the previous year. The main attribute was the decrease in financial costs Baht 22.47 million or 4.33 percent the previous year. While the increase in costs of rental and services due to the commission fees on the sale of assets and the repair and maintenance expenses incurred.
- **The Net Investment Gain** was Baht 2,645.15 million, increasing Baht 9.40 million or 0.36 percent from the previous year, which reflects operating performance of the WHAR and is converted to the Net Investment Gain per Total Income (EBT Margin) of 75.41 percent.



- **Total Net** Loss from Investments was Baht 295.34 million. The main attribution was from the change in valuation of the annual asset valuation which was Baht 246.48 million and net loss from disposal of investment was Baht 48.86 million.
- **Increase in Net Assets from Operation (Net Profit)** was Baht 2,349.81 million or 22.33 percent from the previous year which was converted to the increasing in Net Assets from operations per Total Income (Net Income Margin) at 66.99 percent.

Statement of Financial Position as at 31 December 2025

- **Total assets** were Baht 54,476.96 million
- **Total liabilities** were Baht 17,884.13 million
- **Net assets** were Baht 36,592.83 million
- **Capital received from unitholders** was Baht 36,172.08 million
- **Retained earnings at the end of the period** were Baht 420.75 million, equivalent to the net asset value per unit of 10.5490 Baht.

### Key factors and Influences that May Affect Future Operations or Financial Positions

The latest report by SCB Economic Intelligence Center (SCB EIC) estimates that Thailand's economy in 2026 is projected to expand by 1.6%, improving from a previous contraction of -1.5%, reflecting a modest overall recovery. However, overall growth is expected to decelerate compared to the previous year and remain below both its historical average and Thailand's long-term growth potential.

At the same time, during the Monetary Policy Committee (MPC) meeting in February 2026, the policy rate was reduced from 1.25% to 1.00%. The Committee assessed that while the Thai economy is likely to perform better than previously expected, it still remains significantly below its potential. Looking ahead, SCB EIC projects that the policy rate will remain at 1.00% for a period and may be reduced further should economic conditions deteriorate. Such measures would help support growth by lowering financing costs, alleviating debt burdens, and encouraging headline inflation—which is expected to remain below the target range—to gradually increase.

In the warehouse industry, Krungsri Research forecasts that demand for warehouse rental space during 2026–2028 will grow at an average rate of 2.5% per annum. This growth is supported by several key factors: (1) the recovery of the Thai economy, led by the tourism sector and public investment; (2) the relocation of foreign manufacturing bases to Thailand to mitigate the impacts of intensifying trade tensions; (3) infrastructure development, such as the upgrade of Chiang Saen and Chiang Khong ports into multimodal logistics hubs; and (4) the continued expansion of e-commerce, growing at an average rate of 15% per annum (Source: e-Conomy SEA 2024). These factors are expected to drive increased demand for warehouse space for the storage of raw materials and goods for production and consumption.

On the supply side, warehouse rental space is projected to increase at an average rate of 3.5% per annum, with approximately 70% of new supply concentrated in the Eastern Economic Corridor (EEC), particularly in Chonburi. This area serves as a key investment base for major industries such as automotive and electronics. Tenants are increasingly seeking Built-to-Suit and Built-to-Function warehouse solutions, as well as facilities equipped with advanced technologies, including automated storage and retrieval systems (AS/RS) and automated racking systems. Furthermore, the rapid growth of the food and pharmaceutical industries is expected to drive demand for cold storage facilities. Nevertheless, as supply is projected to outpace demand, the occupancy rate is expected to decline to an average of 84.4%, while rental rates are anticipated to remain stable, with slight increases in high-demand locations.

For 2026, the REIT Manager recognizes the risks arising from global economic conditions that may impact Thailand's overall economy. Accordingly, the REIT Manager remains focused on asset management strategies aimed at enhancing competitiveness and ensuring sustainable income generation. Greater leasing flexibility has been implemented to better accommodate tenant demand. In addition, the REIT Manager will continue to improve the quality of existing assets and pursue investments in strategically located properties to strengthen WHART's income-generating potential and deliver consistent long-term returns to unitholders.

## 2. Significant details on the Statement of Comprehensive Income

### 1) Investment income comprising of:

Description	1 January 2025 to 31 December 2025		1 January 2024 to 31 December 2024	
	million Baht	% of Total income	million Baht	% of Total income
Warehouse rental and service income	3,377.47	96.28%	3,325.92	94.51%
Other rental and service income	41.30	1.18%	30.87	0.88%
Undertaking income	65.85	1.88%	128.42	3.65%
Interest income	23.19	0.66%	34.02	0.96%
<b>Total income</b>	<b>3,507.81</b>	<b>100.00%</b>	<b>3,519.23</b>	<b>100.00%</b>

- Warehouse rental and service income increased due to WHART Trust recognized full-year income from assets of the additional investment assets on 29 May 2025 and additional investment assets on 8 December 2025.
- Undertaking income under the Undertaking Agreement derived from WHA Corporation Public Company Limited
- Interest income from saving deposit account of 0.10% – 1.35% per annum in 2025 (0.10% – 1.85% per annum in 2024)

### 2) Expenses comprising of:

Description	As of 31 December 2025		As of 31 December 2024	
	million Baht	% of Total income	million Baht	% of Total income
Cost of rental and services	113.80	3.24%	93.64	2.66%
Management fee	82.25	2.34%	83.20	2.36%
Trustee fee	31.22	0.89%	31.23	0.89%
Registrar fee	6.46	0.18%	5.77	0.16%
Property management fee	118.42	3.38%	111.88	3.18%
Other expenses	14.51	0.41%	39.29	1.12%
<b>Total expenses</b>	<b>366.66</b>	<b>10.45%</b>	<b>365.01</b>	<b>10.37%</b>

- Costs of rental and services, most of which were repair and maintenance fee
- Management fee paid monthly to WHA Real Estate Management Company Limited of a rate not exceeding 0.75% per annum of the net assets (exclusive of value added tax, specific business tax or other similar taxes)
- Trustee fee paid monthly to Kasikorn Asset Management Company Limited in a rate not exceeding 0.75% per annum of the total net assets (excluding value added tax, specific business tax or other similar taxes)
- Registrar fee paid to Thailand Securities Depository Company Limited
- Property management fee paid to WHA Corporation Public Company Limited in accordance with the service agreement



- Other expenses which consisted of:
  - (1) Consulting and professional fee of Baht 0.98 million, which comprised of legal consulting and audit fees, equivalent to 6.74% of total other expenses.
  - (2) The issuance costs of debentures of Baht 5.99 million, equivalent to 41.29% of total other expenses.
  - (3) Other expenses of Baht 7.54 million, equivalent to 51.97% of total other expenses

### 3) Financial cost

Interest expenses of Baht 496.00 million from which the Trust loaned the financial institution in the amount of Baht 4,325.00 million with an interest rate of Minimum Loan rate (MLR) - (1.5% - 2.00%) per annum, debenture of Baht 11,120.00 million and lease liabilities.

### 4) Net gain (loss) from investment

Net loss from investment of Baht 295.34 million comprising an unrealized loss on changes in the fair value of investments of Baht 246.48 million, primarily arising from asset revaluation, and net loss from disposal of investment properties of Baht 48.86 million.

## 3. Significant details on the Statement of Financial Position

### 1) Assets

As of 31 December 2025, the Trust had the total asset value of Baht 54,476.96 million, which was an decrease of Baht 191.42 million or 0.35% from the previous year with significant particulars as follows:

Investment in properties at fair value of Baht 53,160.99 million, which was an decrease of Baht 949.19 million or 1.82% from the previous year due to unrealized net loss from change in fair value of investments and the additional investment in assets during 2024. In addition, the Trust disposed of the Investment in properties during 2025.

(unit : million Baht)

Assets	31 December 2025	31 December 2024	Change (%)
Investment in properties at fair value	53,160.99	52,211.80	(1.82%)
Cash and cash equivalents	694.24	1,851.65	(62.51%)
Deferred income from operating lease agreement	477.07	451.62	5.63%
Other assets	144.66	153.31	5.64%
<b>Total assets</b>	<b>54,476.96</b>	<b>54,668.38</b>	<b>(0.35%)</b>

### 2) Liabilities

As of 31 December 2025, the Trust had total liabilities of Baht 17,884.13 million, which was an decrease of Baht 141.72 million or 0.80% from the previous year with the significant particulars as follows:

- Short-Term Borrowing from financial institutions - net valued at Baht 3,318.55 million, which increased by Baht 147.70 million or 4.64% from the previous year, due to

On 27 March 2025, the Trust entered into an agreement with a financial institution for the repayment of the debenture of the Trust for the amount of Baht 1,200 million.

On 4 April 2025, the Trust entered into an agreement with a financial institution for the repayment of the debenture of the Trust for the amount of Baht 300 million.

On 8 December 2025, the Trust entered into an agreement with a financial institution for the repayment of the existing debts of the Trust for the amount of Baht 1,385 million.

- Long-Term Borrowing from financial institutions - net valued at Baht 999.41 million, which decreased by Baht 381.21 million or 27.61% from the previous year, due to

On 28 November 2025, the Trust repaid the long-term borrowings from the financial institution in a total amount of Baht 1,385 million.

- Debentures - net valued at Baht 10,961.15 million, which increased by Baht 148.16 million or 1.37% from the previous year, due to
- During the year 2025, the Trust issued and offered 2 types of debentures to replace the matured borrowings and debentures as follows;
  - 1) 2 tranches of three years Zero-Coupon debentures of name-registered certificate of unsubordinated, unsecured debentures, with unassigned representatives, and without early redemption. The repayment of principal is due on the maturity date of the debentures. The debentures were issued at a par value of Baht 1,000 per unit with the offering price of Baht 913.84 per unit and Baht 938.06 per unit totaling Baht 2,398 million.
  - 2) 1 tranche of five years fixed coupon debentures of name-registered certificates of unsubordinated, unsecured debentures, with assigned representatives, interests are paid every 3 months, and principal is due on the maturity date of the debentures. The debentures were issued at a par value of Baht 1,000 per unit with the offering price of Baht 1,000 per unit totaling Baht 900 million.

On 14 February 2025, 30 March 2025 and 9 April 2025, the Trust had settled the debentures in amount of Baht 1,700 million, Baht 1,200 million and Baht 300 million, respectively.

- Lease liabilities valued at Baht 932.63 million, which increased by Baht 160.07 million or 20.72% from the previous year.

(unit : million Baht)

Liabilities	31 December 2025	31 December 2024	Change (%)
Short-term Borrowing from financial institutions - net	3,318.55	3,171.48	4.64%
Accrued expenses	92.80	128.90	(28.00%)
Unearned rental and service income	12.06	27.90	(56.78%)
Deposits received from customers	1,477.30	1,388.99	6.36%
Long-term Borrowing from financial institutions - net	999.41	1,380.62	(27.61%)
Debentures - net	10,961.15	10,812.99	1.37%
Lease liabilities	932.63	772.56	20.72%
Other liabilities	90.23	58.97	53.00%
<b>Total liabilities</b>	<b>17,884.13</b>	<b>17,742.41</b>	<b>0.80%</b>

### 3) Net assets

As of 31 December 2025, the Trust has the net assets value of Baht 36,592.83 million, which decreased by Baht 333.14 million or 0.90% from the previous year, equivalent to the net asset value per unit of Baht 10.5490.

Net Assets	31 December 2025	31 December 2024	Change (%)
Net assets (million Baht)	36,592.83	36,925.97	(0.90%)
Net assets per unit (Baht)	10.5490	10.6450	(0.90%)
<b>Unit trust outstanding at the end of the year (Units)</b>	<b>3,468,827,441</b>	<b>3,468,827,441</b>	<b>-</b>



## 4. Significant details on the Statement of Cash Flows

(unit : million Baht)

Cash Flows	31 December 2025	31 December 2024	Change (%)
Cash flows from operating activities	2,135.06	2,949.85	27.62%
Cash flows from financing activities	(3,292.47)	(3,013.65)	(9.25%)
Net increase (decrease) in cash and cash equivalents	(1,157.41)	(63.80)	(1,714.07%)
Cash and cash equivalents at the beginning of the year	1,851.65	1,915.45	(3.33%)
<b>Cash and cash equivalents at the end of the year</b>	<b>694.24</b>	<b>1,851.65</b>	<b>(62.51%)</b>
<b>Non-cash transactions</b>			
Lease assets and liabilities	183.28	-	(100.00%)

According to the financial statement for the year ended 31 December 2025, WHART had the total cash and cash equivalent of Baht 694.24 million due to net cash generated from operating activities of Baht 2,135.06 million and net cash used in financial activities of Baht 3,292.47 million.

The net cash generated from operating activities of Baht 2,135.06 million comprised the acquisition of investments in properties of Baht 1,683.59 million and increase in net assets from operation (net profit) of Baht 2,349.81 million.

The net cash used in financial activities of Baht 3,292.47 million comprised cash received from short-term borrowing from financial institutions of Baht 3,025.00 million, cash paid for short-term borrowing from financial institutions of Baht 2,880.00 million, Cash received from long-term borrowings from financial institutions of Baht 1,000.00 million, cash paid for long-term borrowings from financial institutions of Baht 1,000.00 million, cash received from debentures of Baht 3,297.79 million, cash paid for debentures of Baht 3,200.00 million, cash paid for distribution payment of Baht 2,400.24 million, cash paid for capital return of Baht 282.71 million and interest paid of Baht 438.72 million.

## 5. Financial Ratios

### 1) Significant Financial Ratios – Financial Covenant

- 1.1) WHART shall maintain the financial ratio or debt covenant in accordance to the loan agreements. Details of which are as follows:

Description		Criteria	Ratio as of 31 December 2025
Interest bearing debt to total assets ratio <sup>a/</sup>	%	not exceed 50%	30.91
Interest bearing debt to EBITDA ratio <sup>b/</sup>	times	not more than the ratio of 5.5:1	5.24

Notes:

<sup>a/</sup> Interest bearing debt to total assets ratio means Interest Bearing Debt (include Lease Liabilities) \* 100 / Total Assets

<sup>b/</sup> Interest bearing debt to EBITA means Interest Bearing Debt (include Lease Liabilities) / Earnings Before Interest Tax Depreciation and Amortization (EBITDA) according to the loan agreements.

1.2) WHART shall maintain the financial ratio according to the Provisions governing the rights and duties of the debenture issuers and the debenture holders. Details of which are as follows:

Description		Criteria	Ratio as of 31 December 2025
Borrowing to total assets ratio	%	not exceed 50%	28.35

## 2) Significant Financial Ratio

Description		31 December 2025	31 December 2024	31 December 2023
Unit trust outstanding at the end of the year	units	3,468,827,441	3,468,827,441	3,468,827,441
Net assets value per unit	Baht/unit	10.5490	10.6450	10.7987
Increase in net assets from operations per unit (net profit per unit)	Baht/unit	0.6774	0.5537	0.6473
Net investment income to total income ratio <sup>1/</sup>	%	75.41	74.90	76.97
Current ratio <sup>2/</sup>	times	0.11	0.25	0.36
Interest coverage ratio (ICR) <sup>3/</sup>	times	6.33	6.13	7.42
Interest bearing debt to EBITDA ratio <sup>4/</sup>	times	5.36	5.19	5.39
Debt service coverage ratio (DSCR) <sup>5/</sup>	times	0.40	0.41	0.58
Total liabilities to total assets ratio	%	32.83	32.45	32.26
Total liabilities to net assets value ratio	times	0.48	0.48	0.48
Interest bearing debt to total assets ratio <sup>6/</sup>	%	30.91	30.20	29.94
Interest bearing debt to net assets value ratio <sup>7/</sup>	times	0.46	0.45	0.44
Interest bearing debt matured in 1 year to total interest bearing debt ratio <sup>8/</sup>	%	46.11	47.33	32.00
Loan from Financial Institution to interest bearing debt ratio <sup>9/</sup>	%	25.68	27.65	25.28

Remark:

<sup>1/</sup> Net investment income to total income ratio means Net investment income (Profit before net gain (loss) from investment) \* 100 / Total income

<sup>2/</sup> Current ratio means (cash and cash equivalents + investments in securities at fair value + other current assets) / (Interest Bearing Debt matured in 1 year + unearned rental and service income + accounts payable + accrued expenses + other current liabilities)

<sup>3/</sup> Interest coverage ratio (ICR) means Earnings Before Interest Tax Depreciation and Amortization / Interest expenses

<sup>4/</sup> Interest bearing debt to EBITDA ratio means Total interest bearing debt (include Lease liabilities) / Earnings Before Interest Tax Depreciation and Amortization (EBITDA)

<sup>5/</sup> Debt service coverage ratio (DSCR) means Earnings Before Interest Tax Depreciation and Amortization (EBITDA) / (Short-Term Interest bearing debt + Long-Term Interest bearing debt matured in 1 year (include lease liabilities))

<sup>6/</sup> Interest bearing debt to total assets ratio means Interest bearing debt (include Lease liabilities) \* 100 / Total assets

<sup>7/</sup> Interest bearing debt to net assets value ratio means Interest bearing debt (include Lease liabilities) / Net assets

<sup>8/</sup> Interest bearing debt matured in 1 year to total interest bearing debt ratio means (Short-term Interest bearing debt + Long-term Interest bearing debt matured in 1 year (include lease liabilities)) \* 100 / total interest bearing debt (include lease liabilities)

<sup>9/</sup> Loan from Financial Institution to Interest bearing debt ratio means Loan from Financial Institution \* 100 / Total interest bearing debt (include Lease liabilities)



## 6. Distribution payment

Distribution payment from the operating result for the year 2025

No.	Operation Period	Payment Date	Cash Distribution (Baht/unit)		
			Dividend	Decreasing Paid-up Capital	Total
1	1 January - 31 March 2025	6 June 2025	0.1915	-	0.1915
2	1 April - 30 June 2025	5 September 2025	0.1717	0.0213	0.1930
3	1 July - 30 September 2025	13 December 2025	0.1930	-	0.1930
4	1 October - 31 December 2025	20 March 2026	0.1212	0.0748	0.1960
<b>Total</b>			<b>0.6774</b>	<b>0.0961</b>	<b>0.7735</b>

Distribution payment from the past performance

Since the establishment of WHART on 8 December 2014, WHART has paid dividend distribution 44 times and capital reduction 24 times.

Operating period	Distribution per unit (Baht)			Amount (million Baht)		
	Dividend	Capital Reduction	Total	Dividend	Capital Reduction	Total
8 December 2014 - 31 December 2014	0.0282	-	0.0282	8.76	-	8.76
1 January 2015 - 31 December 2015	0.3047	0.3719	0.6766	114.52	117.41	231.93
1 January 2016 - 31 December 2016	0.5392	0.2200	0.7592	379.79	149.42	529.21
1 January 2017 - 31 December 2017	0.6097	0.1335	0.7432	678.45	141.19	819.64
1 January 2018 - 31 December 2018	0.6390	0.1195	0.7585	1,275.01	238.26	1,513.27
1 January 2019 - 31 December 2019	0.6649	0.0975	0.7624	1,519.23	222.90	1,742.13
1 January 2020 - 31 December 2020	0.7243	0.0335	0.7578	1,876.77	85.58	1,962.35
1 January 2021 - 31 December 2021	0.7578	-	0.7578	2,138.87	-	2,138.87
1 January 2022 - 31 December 2022	0.7653	-	0.7653	2,372.20	-	2,372.20
1 January 2023 - 31 December 2023	0.7735	-	0.7735	2,557.08	-	2,557.08
1 January 2024 - 31 December 2024	0.7133	0.0602	0.7735	2,474.19	208.82	2,683.01
1 January 2025 - 31 December 2025	0.6774	0.0961	0.7735	2,349.67	333.36	2,683.03
<b>Total</b>	<b>7.1973</b>	<b>1.1322</b>	<b>8.3295</b>	<b>17,744.54</b>	<b>1,496.94</b>	<b>19,241.48</b>



## WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (WHART)

### 1. Real Estate Investment Trust (“REIT” or “Trust”)

#### 1.1 Main Points of the Trust

Name of Investment Trust (Thai)	ทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่าฉบับลิวเอชเอ พรีเมียม โกรท
Name of Investment Trust (English)	WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Initial	WHART
REIT Manager	WHA Real Estate Management Company Limited (“the Company”)
Property Manager	WHA Corporation Public Company Limited
Trustee	Kasikorn Asset Management Company Limited
Term of the Trust	Indefinite
Paid-up Capital	Baht 31,303,045,710 (as of 31 December 2025)
Capital from unitholders	Baht 36,172,078,468 (as of 31 December 2025)
Type of the Trust	Non-redeemable unit trust from the trust unitholders

#### 1.2 Objective of the Trust

The Trust was established for the purpose of engaging in transactions in the capital market in accordance with all relevant SEC notifications. The objectives of the Trust are the issuance and offering of securities in the category of trust units of the Real Estate Investment Trust (REIT) to investors in accordance with the Notification Tor Jor. 49/2012 and registration of all trust units in the Securities Exchange (“SET”).

After receiving the proceeds from trust offering as well as the loan proceeds and deposits for rental and service, the Trust has invested such proceeds in the main assets of the Trust, and sought for commercial benefits from such assets by renting/leasing areas in such assets and providing services related to the rental or lease of properties. For the procurement of benefits the Company has assigned or appointed WHA Corporation Public Company Limited as a property manager to seek commercial benefits and manage the main invested assets under the policy and the governance of the REIT manager. Such assignment or appointment is in accordance with the Trust Deed and other relevant laws and regulation of the SEC Office. Procurement of commercial benefits of the Trust’s main assets shall be under the control and supervision of the Trustee, Kasikorn Asset Management Company Limited, in order to ensure that the operation of the Company and the property manager are in accordance with the conditions specified in the Agreements appointing the REIT manager and the property manager as well as the rules and conditions described in the Trust Act B.E. 2550 and all other relevant notifications of the SEC Office and SET. In this regard, the REIT shall not operate in such a manner that the REIT will be used in the operation; for examples, a hotel business or a hospital business. In addition, the REIT shall not lease any immovable assets of the Trust to any person(s) whom the REIT has reason to believe that such person(s) will use the immovable assets in a business that is contrary to public morals or is unlawful.



### 1.3 List of the First 10 Trust Unit Holders As at the Closing Date of the Share Register Book (30 December 2025)

Trust Unit Holders	Number of the Units	Trust Unit Holding Proportion (Approximate %)
WHA Corporation Public Company Limited	520,351,885	15.00
Social Security Office	465,895,144	13.43
Muang Thai Life Assurance Public Company Limited	182,556,866	5.26
Government Pension Fund	146,360,052	4.22
Allianz Ayudhya Assurance Public Company Limited	127,823,524	3.68
Krungthai-AXA Life Insurance Public Company Limited	127,577,005	3.68
Southeast Life Insurance Public Company Limited	99,983,982	2.88
Bangkok Life Assurance Public Company Limited	93,117,400	2.68
TMB EASTSPRING Property and Infrastructure Income Plus Flexible Fund	84,445,260	2.43
K Property Infra Flexible Fund	64,285,378	1.85

## 2. Trustee

### 2.1. General Information

Name	Kasikorn Asset Management Company Limited
Location of Head Office	400/22 KASIKORN Bank Building, 6 <sup>th</sup> and 12 <sup>th</sup> Floor Phaholyothin Road Samsen Nai Sub-District, Phayathai District Bangkok 10400
Type of Business	Asset management company and trustee
Telephone No.	0-2673-3999
Fax	0-2673-3900
Homepage	<a href="http://www.kasikornasset.com">www.kasikornasset.com</a>



## 2.2. Roles and responsibilities of the Trustee

The Trustee has duty to manage the Trust with integrity and prudence as a professional with expertise by providing fair treatment to the trust unitholders and for the best interests of the trust unitholders, and in accordance with the relevant laws, the Trust Deed, the objectives of establishment of the Trust, and the resolution of a meeting of the trust unitholders as well as additional obligations specified in the statement to the trust unitholders (if any).

For performance of its duties, the Trustee shall omit to do any act which is in conflict with the interest of the Trust, regardless of whether such doing is for interest of the Trustee or others, except in the case where the Trustee demands remuneration for his performance as the Trustee or in the case where the Trustee is able to demonstrate that it has fairly and sufficiently managed the Trust as well as disclosed related information to the trust unitholders in advance. And the trust unitholders who acknowledge the information have no objection. In this regard, disclosure of the said information and objection shall be in accordance with relevant rules and notifications of SEC and the SEC office.

**Duties of the Trustee under scope of roles and responsibilities as specified in the Trust Deed are as follows;**

- Monitor, supervise and manage the REIT manager in managing the Trust and assets in compliance with the Trust deed and relevant regulations.
- Report to the SEC Office in the case where the property manager takes certain actions or fails to take certain actions that will negatively affect the Trust or fails to comply with duties as specified in the agreement and relevant regulations as well as prevent and provide remedy for any damages which may incur to the Trust as it may deem appropriate.
- Attend every meeting of Trust unitholders. In the case where a resolution of a meeting of trust unitholders is needed, the Trustee must response to questions and give an opinion in relation to the operation whether it complies with the Trust Deed and relevant regulations or not. The Trustee shall object and notify trust unitholders if the operation is not according to the Trust Deed and relevant regulations.
- Manage and operate the Trust as necessary to prevent or cease any damages to the benefits of the Trust and trust unitholders as a whole. In the event that the REIT manager cannot perform his duties, the Trustee has the power to appoint a new REIT manager.
- Give an opinion regarding the performance of the REIT manager in the annual report of the Trust in which the REIT manager has the duty to prepare such report to trust unitholders. In this regard, the Trustee shall provide his opinion on whether the performance of the REIT manager is in accordance with terms and conditions as specified in the Trust Deed and other relevant laws, regulations and notifications or not.

More details of scope of roles and responsibilities of the Trustee can be found in the Trust Deed.

## 2.3 Fee for performing duties as Trustee

The Trustee is entitled to receive a remuneration at a rate not exceeding 0.75% per annum (exclusive of value added tax, specific business tax or any other similar tax) of the net asset value of the Trust



### 3. Structure of the Trust

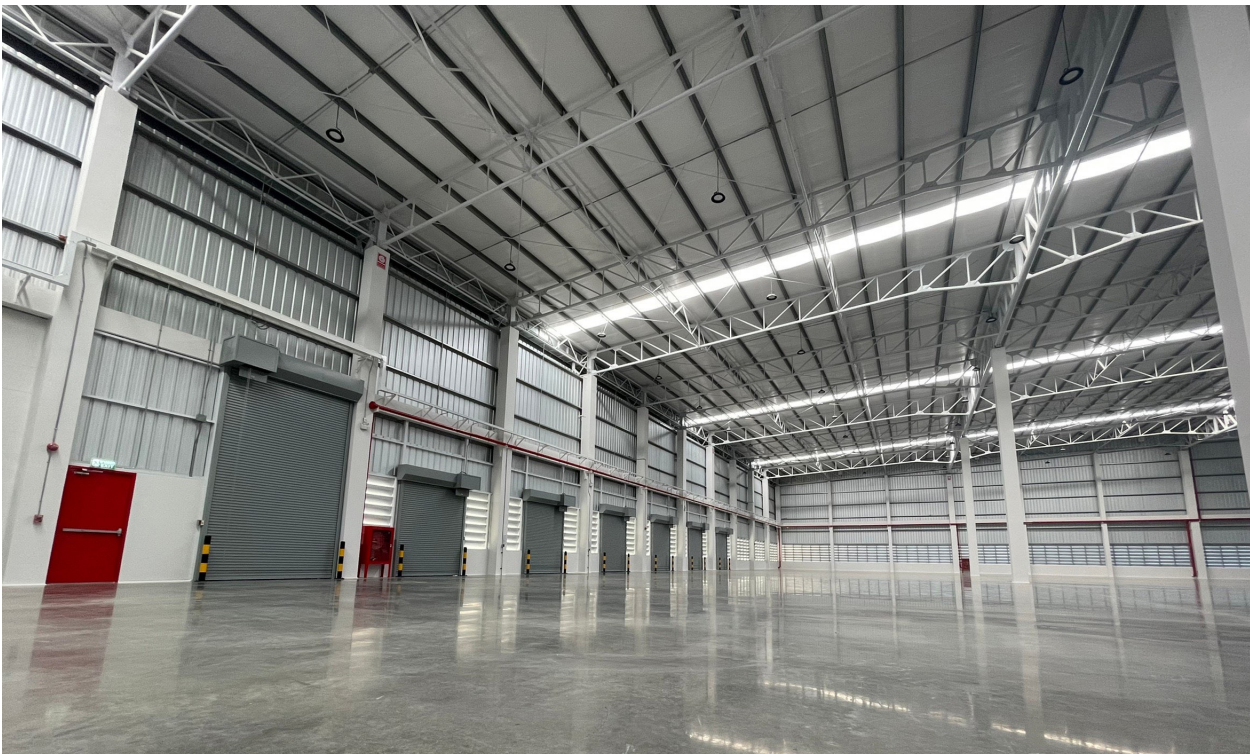
Structure of the Trust can be depicted in the diagram below.



According to the structure of the Trust, the Trustee, acting on behalf of the Trust, will invest in properties for benefits of the trust unitholders. Also, the Trustee shall manage and supervise the management of the Trust as well as monitor the investment and disclosure of the Trust's information in accordance with the Trust Deed and other relevant laws.

The Company, as the REIT manager, is responsible for managing the Trust and assets of the Trust under the scope of roles and responsibilities as specified in the Trust deed and the Agreement Appointing the REIT Manager such as managing business operation of the Trust which includes formulating policy, investment strategy, acquiring and disposing assets, borrowing and creating any lien on the assets of the Trust, entering into agreements, budgeting, reporting, investor public relations, controlling operation of the Trust and using the capital of the Trust to invest in main assets for benefits of the holders of trust units. Additionally, the Company will acquire benefits from the Trust's main assets by leasing such assets and provide services relating to rental, and distribute benefits deriving from such income to the holders of trust units.

As for the property management, the Company has appointed WHA Corporation as the property manager to manage immovable properties of the Trust such as managing marketing and procurement of tenants, being responsible for minor repair or maintenance, paying property tax, procuring adequate and appropriate insurance coverage, and preparing accounting record of revenue and expenses from rental and service provision under policy and supervision of the Company which is the REIT Manager.



## 4. REIT Manager

### 4.1 Information of the REIT manager

The Company, as the REIT manager, is responsible for managing the Trust and assets of the Trust under the scope of roles and responsibilities as specified in the Trust deed and the Agreement appointing REIT Manager. Its scope of roles and responsibilities are such as managing the Trust's business operation including formulating policy, investment strategy, acquiring and disposing assets, borrowing and creating any lien on the assets of the Trust, entering into agreements, budgeting, reporting, investor public relations, controlling operation and utilization of capital to invest in the main assets for benefits of the holders of the Trust units. Additionally, the Company will acquire benefits from the Trust's main assets by leasing such asset and provide services relating to rental. The REIT manager will distribute benefits derived from the main assets to the holders of the Trust units.

### 4.2 Background and nature of business of the Company

The Company is a limited company registered in Thailand on 23 April 2014 and has registered and paid-up capital of Baht 10,000,000. The Key information of the Company can be summarized as follow.

#### Material information of WHA Real Estate Management Company Limited

<b>Name</b>	WHA Real Estate Management Company Limited
<b>Registration No.</b>	0115557007350
<b>Date of Incorporation</b>	23 April 2014
<b>Address</b>	777 WHA TOWER, 22nd Floor, Room 2206, Moo 13, Debaratna Road (Bangna-Trad) KM.7, Bang Kaeo, Bang Phli, Samutprakarn Telephone 02-753-3159 Fax 02-753-3527
<b>website</b>	www.whareit.com
<b>Registered Capital</b>	Baht 10,000,000 (Consisting of 100,000 common shares at par value of 100 per share)
<b>Nature and scope of business operation</b>	Act as the REIT manager for investment in properties.
<b>Major shareholder (proportion of shareholding)</b>	WHA Corporation Public Company Limited (99.99%)
<b>List of Directors</b>	(1) Ms. Jareeporn Jarukornsakul (Chairman) (2) Mr. Somsak Boonchoyruengchai (Director) (3) Mr. Somsak Pratomsrimek (Independent Director)
<b>Authorized Directors</b>	Ms. Jareeporn Jarukornsakul and Mr. Somsak Boonchoyruengchai co-sign and affix the Company's seal.
<b>Accounting period</b>	1 January – 31 December



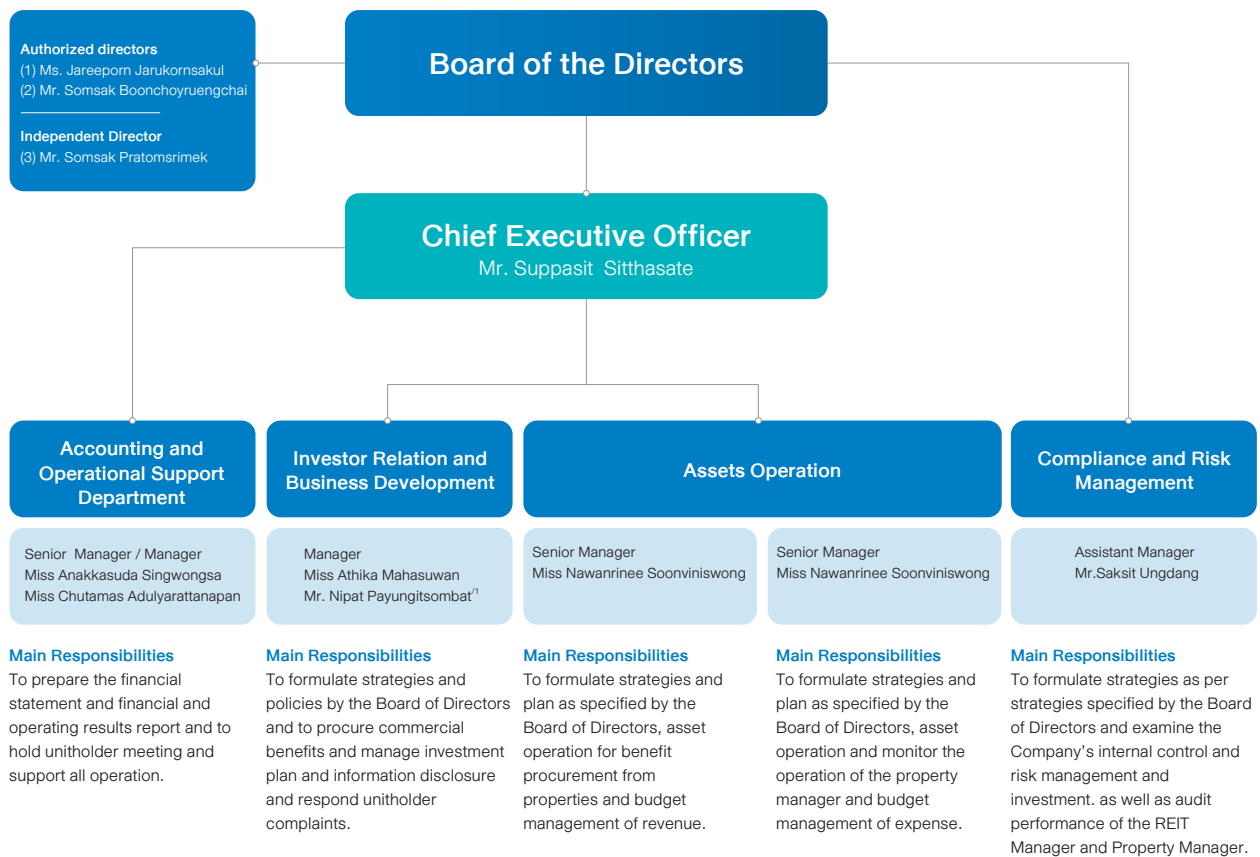
### 4.3 Shareholding structure of the REIT manager

As of 31 December 2025, the company has the Top 10 shareholders as follow.

	Name of shareholders	No. of Shares	Percent of share to total paid-up shares
1	WHA Corporation Public Company Limited	99,997	99.997%
2	Ms. Chatchamol Anantaprayoon	1	0.001%
3	Ms. Jareeporn Jarukornsakul	1	0.001%
4	Mr. Somsak Boonchoyruengchai	1	0.001%
<b>Total</b>		<b>100,000</b>	<b>100.000%</b>

### 4.4 Directors and Executives

Management structure of the Company as the REIT manager is comprised of board of directors and executive officers which can be seen in structure of the management as follow:



Remark <sup>1</sup> Resigned from Investor Relation and Business Development Manager since 27 December 2025

#### 4.4.1 Board of Directors

##### **Ms. Jareeporn Jarukornsakul** **Chairman of the Board of Directors**

###### **Education :**

- Doctor of Philosophy, honoris causa (Occupational Health and Safety), Mahidol University
- The Honorary Doctorate Degree of Arts in Entrepreneurship, Bangkok University
- Honorary Degree of Doctor of Business Administration, Ramkhamhaeng University
- Doctor of Business Administration, Western University
- The Honorary Ph. D. Degree, Logistics and Supply Chain Management, Christian University
- Master's degree, Business Administration, Bangkok University
- Bachelor's degree, Public Health, Mahidol University

###### **Training :**

- Subsidiary Governance Program Class (SGP) Course ,Class 6/2023, Thai Institute of Directors
- Wellness & Healthcare Business Opportunity for Executives Program (WHB) Class 1/2021, ASEAN Institute for Health Development, Mahidol University
- Director Leadership Certification Program (DLCP) Class 0/2021, Thai Institute of Directors
- Role of Chairman Program (RCP) Class 46/2020, Thai Institute of Directors
- Corporate Governance for Capital Market Intermediaries Program (CGI) Class 17/2016, Thai Institute of Directors
- The National Defence Program Class 60/2017, Thailand National Defence College
- The Senior Executive Program in Energy Literacy for a Sustainable Future Class 9/2017, Thailand Energy Academy
- Director Accreditation Program (DAP) Class 210/2015, Thai Institute of Directors
- The Senior Executives Program in Justice Administration Class 20/2015, National Justice Academy, Office of Courts of Justice
- Executive Leadership Program Class 18/2014, Capital Market Academy
- Director Certification Program (DCP) Class 94/2012, Thai Institute of Directors
- Bank preparation for compliance with the Personal Data Protection Act and the Cyber Security Act (PDPA) by Baker & McKenzie and PWC Thailand
- Cyber Resilience Leadership : Tone from the Top 2020,Bank of Thailand in collaboration with Securities and Exchange Commission and Office of Insurance Commission
- Cyber Armor : Capital Market Board Awareness about Cybersecurity and intelligence Threats Assessment, Securities and Exchange Commission

**Work Experiences:****Directorship in Subsidiaries of WHA Corporation Public Company Limited**

2018 - Present	Chairman of the Board of Directors Chairman of the Executive Committee	WHA Industrial Development Public Company Limited
2023 – Aug 2024	Chief Executive Officer	WHA Industrial Development Public Company Limited
2021 - Present	Director	Mobilix Co., Ltd.
2019 - Present	Chairman of the Board of Directors	WHA Digital Co., Ltd.
2016 - Present	Chairman of the Board of Directors	WHA Real Estate Management Co., Ltd.
2015 - Present	Director	WHA Daiwa Logistics Property Co., Ltd.
2013 - Present	Chairman of the Board of Directors	WHA Venture Holding Co., Ltd.
2006 - Present	Director	WHA KPN Alliance Co., Ltd.
2003 - Present	Director	Warehouse Asia Alliance Co., Ltd.
2019 - 2021	Director	WHA Alliance Co., Ltd.
2018 - 2020	Director	WHA-JD Alliance Co., Ltd.
2003 - 2020	Director	WHA Corporation (Hong Kong) Co., Ltd.

**Directorship in Associated Companies of WHA Corporation Public Company Limited**

2023 - Present	Director	WHA KW TTA Co., Ltd.
2023 - Present	Director	WHA KW 4 Co., Ltd.
2021 - Present	Director	WHA KW 2 Co., Ltd.
2021 - Present	Director	WHA KW 3 Co., Ltd.
2020 - Present	Director	WHA KW Alliance Co., Ltd.
2016 - Present	Director	Central WHA Alliance Co., Ltd.

**Directorships in Subsidiaries of WHA Industrial Development Public Company Limited**

Dec 2024- Present	Director	WHA Industrial Zone Thanh Hoa JSC
2021 - Present	Director	Wei Hua Guo Tai (Sanya) Business Consulting Co. Ltd.
2019 - Present	Director	WHA Industrial Development 2 (SG) Co., Ltd.
2018 - Present	Chairman of the Board of Directors	WHA Industrial REIT Management Co., Ltd.
2018 - Present	Chairman of the Board of Directors	WHA Industrial Estate Rayong Co., Ltd.
2017 - Present	Chairman of the Board of Directors	WHA Industrial Zone Nghe An Joint Stock Company
2017 - Present	Director	WHA Industrial Management Services Vietnam Co., Ltd.
2016 - Present	Director	WHA Industrial Development International Co., Ltd.
2016 - Present	Director	WHA Industrial Development (SG) Pte. Ltd.
2015 - Present	Director	WHA Connect Co., Ltd.
2015 - Present	Director	WHA Eastern Industrial Estate Co., Ltd.
2015 - Present	Vice Chairman of the Board of Directors	Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.
2015 - Present	Director	WHA Eastern Seaboard Industrial Estate Co., Ltd.
2015 - Present	Director	WHA Saraburi Industrial Land Co., Ltd.
2015 - Present	Director	WHA Rayong Industrial Land Co., Ltd.



### Directorships in Subsidiaries of WHA Industrial Development Public Company Limited (Continued)

2015 - Present	Director	WHA Eastern Pipeline Services Co., Ltd.
2015 - Present	Director	WHA Industrial Development International (BVI) Pte. Ltd.
2015 - Present	Director	WHA Industrial Development Engineering Co., Ltd.
2015 - Present	Director	The Park Residence Co., Ltd.
2015 - Present	Director	WHA Industrial Development International (SG) Pte. Ltd.
2015 - Present	Director	WHA Rayong 36 Co., Ltd.
2015 - Present	Director	Eastern Seaboard Property and Marina Services Co., Ltd.
2015 - Present	Director	WHA Eastern Seaboard Industrial Estate 4 Co., Ltd.
2020 - 2022	Director	WHA TUS Co., Ltd.
2015 - 2020	Director	WHA Industrial Development International (Cayman) Co., Ltd.

### Directorship in Subsidiaries of WHA Utilities and Power Public Company Limited

2024 – Present	Chairman of the Board of Directors	WHAUP Solar 1 Co., Ltd.
2024 – Present	Chairman of the Board of Directors	WHAUP Solar 2 Co., Ltd.
2024 – Present	Chairman of the Board of Directors	WHAUP Solar 3 Co., Ltd.
2024 – Present	Chairman of the Board of Directors	WHAUP Solar 4 Co., Ltd.
2023 – Present	Chairman of the Board of Directors	WHAUP (SG) 5 PTE. Limited
2023 – Present	Chairman of the Board of Directors	WHAUP (SG) 4 PTE. Limited
2023 – Present	Chairman of the Board of Directors	WHA Future Energy Co., Ltd
2022 – Present	Chairman of the Board of Directors	WHAUP (SG) 3 PTE. Limited
2021 – Present	Director	WHAUP Asia Reclamation Water Co., Ltd.
2019 – Present	Chairman of the Board of Directors	WHAUP (SG) 2 DR PTE. LTD.
2018 – Present	Chairman of the Board of Directors	WHAUP Nghe An Joint Stock Company
2018 – Present	Chairman of the Board of Directors	WHA Solar Co., Ltd.
2017 – Present	Chairman of the Board of Directors	WHAUP (SG) 1 PTE. Limited
2017 – Present	Chairman of the Board of Directors	WHAUP (SG) 2 PTE. Limited
2017 – Present	Chairman of the Board of Directors	WHAUP International Co., Ltd.
2015 - Present	Chairman of the Board of Directors	WHA Water Co., Ltd.
2015 - Present	Chairman of the Board of Directors	WHA Energy Co., Ltd.
2015 - Present	Chairman of the Board of Directors	WHA Energy 2 Co., Ltd.
2013 - 2020	Director	WHA Gunkul Green Solar Roof 1 Co., Ltd.
2013 - 2020	Director	WHA Gunkul Green Solar Roof 3 Co., Ltd.
2013 - 2020	Director	WHA Gunkul Green Solar Roof 6 Co., Ltd.
2013 - 2020	Director	WHA Gunkul Green Solar Roof 17 Co., Ltd.

Directorships in Associated of WHA Utilities and Power Public Company Limited		
2018 – 2021	Chairman of the Board of Directors	Eastern Seaboard Clean Energy Co., Ltd.
2018 – 2021	Chairman of the Board of Directors	Chonburi Clean Energy Co., Ltd.
2019 – 2020	Director	Duong River Surface Water Plant Joint Stock Company
2018 – 2020	Director	Gulf JP NLL Co., Ltd.
2018 – 2020	Director	Gulf Solar Co., Ltd.
2018 – 2020	Director	Gulf Solar TS1 Co., Ltd.
2018 – 2020	Director	Gulf Solar TS2 Co., Ltd.
2018 – 2020	Director	Gulf TS1 Co., Ltd.
2018 – 2020	Director	Gulf TS3 Co., Ltd.
2017 – 2020	Director	WHA Eastern Seaboard NGD4 Co., Ltd.
2016 – 2020	Director	WHA Eastern Seaboard NGD2 Co., Ltd.
2015 – 2020	Director	B.Grimm Power (WHA) 1 Co., Ltd.
2015 – 2020	Director	Gulf WHA MT Natural Gas Distribution Co., Ltd.
2015 – 2020	Director	Gulf Solar BV Co., Ltd.
2015 – 2020	Director	Gulf Solar KKS Co., Ltd.
2015 – 2020	Director	Gulf TS2 Co., Ltd.
2015 – 2020	Director	Gulf TS4 Co., Ltd.
2015 – 2020	Director	Gulf VTP Co., Ltd.
2015 – 2020	Director	Gulf NLL2 Co., Ltd.
2018 – 2020	Chairman of the Board of Directors	Rayong Clean Energy Co., Ltd.
2018 – 2020	Chairman of the Board of Directors	Glow Hemaraj Wind Co., Ltd.
Position in Other Companies / Organizations		
Jan – May 2024	Member of the Risk Oversight Committee	SCB 10X Co., Ltd.
2020 – May 2024	Director	
2012 – Present	Director	WHA Holding Co., Ltd.
1993 – Present	Director	S and J Holding Co., Ltd.
2020 – 2022	Director / Member of the Technology Committee Member of Corporate Social Responsibility Committee	Siam Commercial Bank Public Company Limited
Directorship in Other Listed Companies		
May 2024 – Present	Executive Committee	SCB X Public Company Limited
2023 – Present	Member of Nomination, Compensation and Corporate Governance Committee	
2022 – Present	Director	
2023 – May 2024	Member of the Risk Oversight Committee	

**Directorship in Other Listed Companies (Continued)**

2022 - May 2024	Member of the Technology Committee	SCB X Public Company Limited
2022 - 2023	Member of the Corporate Social Responsibility Committee	
2022 - Present	Independent Director, Member of Governance and Nomination Committee	The Siam Cement Public Company Limited
2018 - Present	Chairman of the Board of Directors Chairman of the Executive Committee	WHA Utilities and Power Public Company Limited
2016 - Present	Chairman of the Risk Management Committee Nomination Remuneration Committee	
2015 - 2018	Vice Chairman of the Board of Directors Vice Chairman of the Executive Committee	

**Mr. Somsak Boonchoyruengchai  
Director****Education :**

- Master's degree, Accounting, Faculty of Commerce and Accountancy, Chulalongkorn University
- Bachelor's degree, Accounting, Faculty of Business Administration, Rajamangala University of Technology

**Training :**

- Director Accreditation Program (DAP) Class 94/2012, Thai Institute of Directors
- TFRS 15 Program (Income from Contract), TFRS 16 Program (Leases), TFRS 9 Program (Classification and Measurement), TFRS 9 (Impairment), and TFRS 9 Program (Hedge Accounting), Federation of Accounting Professions

**Work Experiences :****Position in WHA Corporation Public Company Limited**

Member of Executive Committee  
 Member of Corporate Governance and Sustainable Development Committee  
 Group Chief Accounting Officer  
 Person Taking the Highest Responsibility in Accounting (Person Supervising Accounting)

**Directorship in Subsidiaries of WHA Corporation Public Company Limited**

Mar 2025 - Present	Director	WHA Future Energy Co.,Ltd.
2024 - Present	Executive Comm	Mobilix Co.,Ltd.
2023 - Present	Director	WHA Digital Venture Co.,Ltd.
2022 - Present	Member of Executive Committee	WHA Industrial Development Public Company Limited
2019 - Aug 2024	Chief Accounting Officer	
2019 - Present	Director	WHA KPN Alliance Co.,Ltd.
2019 - Present	Director	WHA Real Estate Management Co.,Ltd.
2018 - Present	Director	WHA Venture Holding Co.,Ltd.



<b>Directorship in Subsidiaries of WHA Corporation Public Company Limited</b>		
2018 – Present	Director	WHA Alliance Co.,Ltd.
2018 – Present	Director	Warehouse Asia Alliance Co.,Ltd.
<b>Directorship in Associated Companies of WHA Corporation Public Company Limited</b>		
2019 – Present	Director	Central WHA Alliance Co.,Ltd.
<b>Directorship in Subsidiaries of WHA Industrial Development Public Company Limited</b>		
2024 – Present	Director	WHA Industrial Zone Thanh Hoa Joint Stock Company
2021 – Present	Director	WHA Connect Co.,Ltd.
2018 – Present	Director	WHA Industrial Building Co.,Ltd.
2017 – Present	Director	WHA Industrial Zone Nghe An Joint Stock Company
<b>Position in Other Companies / Organizations</b>		
2018 – Present	Director	S and J Holding Co., Ltd.
2004 – Present	Director	Honesty Auditing Co., Ltd.
1995 – Present	Director / Managing Partner	A. Rungroj Furniture Limited Partnership

## Mr. Somsak Pratomsrimek Independent Director

### Education :

- Doctor of Accounting Chulalongkorn University , 2006
- Master of Accounting Thammasat University , 1995
- Bachelor of Arts (Accounting) , Burapha University , 1993

### Training :

- Diploma of Thai Financial Reporting Standards (Dip TFR)
- Professional Accountant Certificate (PAC)
- Professional Accountant Certificate (TCMA)

### Experiences and Expertise :

- Certified Public Accountant (CPA) Thailand
- Expertise in Thai Financial Reporting Standards (TFRS)
- Consultant in TFRS for Auditors

### Director / Executive For Listed Companies :

Aug 2024 – Present	Independent Director and Audit Committee	WHA Utilities and Power Public Company Limited
May 2022 – Present	Independent Director and Chairman of the Audit Committee	Ornsirin Holding Public Company Limited

### Director / Executive For Non-Listed Companies :

Sep 2023 – Present	Independent Director	WHA Real Estate Management Co.,Ltd.
April 2023 – Present	Independent Director and Chairman of the Audit Committee	LTM Holding Co.,Ltd.
Aug 2017 – Present	Managing Director	CPA Solution Co.,Ltd. (TFRS Training services)

#### **Position in Other Organizations / Special Activities :**

Apr 2023 - Present	Debt Instrument Screening	Beyond Securities PLC.
Nov 2021 - Present	Consultant	Proud in Pro Co.,Ltd.
2019 - 2022	TFRS Consultant for auditors A Member of the 4 <sup>th</sup> – 6 <sup>th</sup> Thailand Accounting Cases Competition Working Group.	Thailand Federation of Accounting Professions
Jan 2017 - Nov 2017	A Member of the Feasibility study working Group establishing the SRT Asset Co.,Ltd. (a subsidiary of SRT that focus on the real estate management activities for SRT	Ministry of Transportation
Jan 2015 - Sep 2016	Financial Advisor	National Housing Authority (NHA)
Sep 2011 - Aug 2019	Academic Councilor	Suvarnabhumi Technology University
2020 - Present	Federation of Accounting Professions Journal	Research Examiner o the Federation of Accounting
2010 - Present	TFRS Instructor	Various inhouse training sessions related to TFRS. The training sessions were arranged for Bank of Thailand (BOT), Department of Business Development (DBD), Expressway Authority of Thailand (EXAT), Industrial Estate Authority of Thailand, Tobacco Factory, Aeronautical Radio, Audit firms DELOITTE, EY, KPMG, Karin Audit, Siam Truth Audit, Bunchikij, Fraser Thailand (FPT), Ch.Kam Chang (CK), Nawarat Patanankarn (NWR), Charn Issara (CI), Bangkok Chain Hospital (BCH), Lotus,etc

#### **Past Work Experiences :**

Dec 2022 - May 2023	Board of Director and Audit Committee	Takuni PLC.
Jul 2020 - Feb 2022	Chairman of the Board of Director and Audit Committee	Asia Wealth Asset Management Co.,Ltd.
Jul 2020 - Feb 2022	Independent Director and Audit Committee	Asia Wealth Securities Co.,Ltd.
Jul 2020 - Oct 2021	Independent Director and Audit Committee	Asia Wealth Holding Co.,Ltd.
Apr 2012 - Apr 2021	Independent Director, Audit Committee, and Risk Management Committee	WHA Corporation PLC. (WHA)
2017 - 2018	Visiting Lecturer	Faculty of Business Administration, Burapha University
	Executive Director	Bangkok Mass Transit Authority (BMTA)
Aug 2017 - July 2018	Lecture	Faculty of Business Administration , Burapha University

#### 4.4.2 Executives

Name	Position	Education	Experience related to investment or properties management
Mr. Suppasit Sitthasate	Chief Executive Officer	Master of Economics (Major : Financial Economics) National Institute of Development Administration	1. Study the feasibility and analyze the marketing plan. To plan new real estate development including contacting customers in business development. 2. Analyze the returns and costs of Investing in Real Estate Business Development 3. Organize Financial Structures and coordinate with relevant agencies for investing in new assets of the REIT.
Ms. Anakkasuda Singwongsa	Senior Accounting and Operations Support Manager	Bachelor of Business Administration (Accounting), Thammasart University	Prepare the financial statement and financial and operating results report and to hold unitholder meeting and support all operation.
Ms. Chuthamas Adulyarattanapan	Accounting and Operations Support Manager	Bachelor of Business Administration (B.A.) in Accounting Srinakharinwirot University	Prepare the financial statement and financial and operating results report and support all operation
Ms. Athika Mahasuwan	Investor Relation and Business Development Manager	Master of Business Administration (Finance) Assumption University	1. Feasibility Study and Analysis on investment return in new potential assets for Trust which include investing in domestic and international assets. 2. Financial Structure and coordinate with the related parties for funding such as capital increase and lending.
Ms. Nawarinnee Sooviniswong	Senior Asset Management Manager	1. Master of Science Faculty property manager of Architecture Facility Management Branch, Chulalongkorn University 2. Master of Business Administration, Ramkhamhaeng University	1. Managed and procured tenants for office buildings, retail shops and residences in Bangkok and other provinces, prepared annual budget and Managed Supervised the property manager 2. Managed and procured highest benefits from invested assets and controlled revenue budget
Mr. Saksit Ungdang	Assistant Compliance and risk management Manager	Bachelor of Business Administration (B.B.A.) Managerial Accounting, Kasetsart University	Formulate strategies as per policies specified by the Board of Directors and examine the company's internal control and risk management related to management and investment. As well as audit performance of the REIT Manager and Property Manager

The directors and executives who have the authority to manage the company in their capacity as REIT managers shall not be subject to prohibitions as prescribed by the Securities and Exchange Commission's regulations regarding the prohibition characteristics of personnel in the securities market business. In this regard, the details of the scope of authority, duties, and responsibilities of the board of directors, independent directors, and chief executive officer, as well as relevant departments, shall be in accordance with the operational manual and internal control system of REIT managers as approved by the Office of the Securities and Exchange Commission.

### **Scope of Authority, Duties, and Responsibilities of the Board of REIT Managers**

The board of directors of the company plays a pivotal role in providing approval for the vision, mission, strategy, direction, and policies of the company concerning its operations and business plans, both in the short and long term. It sets financial policies, risk management, and overall organizational image. It oversees, examines, and evaluates the company's operations and the performance of employees in efficiently carrying out their duties as REIT managers in accordance with the policies and business plans set forth under the terms of appointment of the REIT manager, the Trust deed, prospectus, objectives and regulations of the company, resolutions of the board of directors, resolutions of unitholders' meetings, and relevant laws, considering the maximum benefits of the REIT and unitholders as significant.

The board of directors also has a significant role in supervising compliance with the requirements regarding operations and disclosure of information of listings that may have conflicts of interest, according to the criteria of the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, and relevant regulatory bodies.

- (a) Fulfill duties in accordance with the laws, objectives, and regulations of the company, as well as resolutions of the company's board of directors and resolutions of unitholders' meetings, with honesty and integrity (Duty of Loyalty), diligence (Duty of Care), accountability, and ethics.
- (b) Responsible for managing the business operations of the company and the Trust under the supervision of the Trustee, including establishing long-term business strategies and plans, organizing appropriate organizational structures, and supervising business operation policies, such as Trust investments, Trust performance, annual budget drafts, and Trust business plans. Evaluate risk factors that may affect the Trust's benefits, operations of various departments, and consider listings that may cause conflicts of interest, among others.
- (c) Implement necessary monitoring and provide advice to ensure that the work of managers and employees aligns with the relevant contracts and regulations regarding the duties of REIT managers.
- (d) Continuously monitor various aspects of the company's operations as a REIT manager, providing necessary advice to ensure that the company's operations align with set goals and can effectively address any challenges or issues that arise.
- (e) Consider, monitor, and provide necessary recommendations to ensure that the company has an effective internal control system and operational system in place as a REIT manager.
- (f) Consider, monitor, and undertake necessary actions to review and improve important policies and plans related to the duties of REIT managers to keep them up-to-date and suitable for the business environment consistently.
- (g) Evaluate, monitor, and assess the performance of the company's management, including providing necessary recommendations to ensure that managers fulfill their duties competently and comply with the criteria and requirements in relevant contracts for the benefit of the Trust.
- (h) The board of directors may assign one or more directors or other individuals to perform any operation on behalf of the board. However, such delegated authority shall not include actions that may result in conflicts of interest or benefits contrary to those of the Trust.



- (i) Provide approval regarding investment decisions and management of the Trust to ensure compliance with the law, the Trust deed, and relevant announcements or regulations, including:

- (1) Investing or acquiring additional assets or leasehold rights

Investing in additional assets or leasehold rights and deriving benefits from such assets or leasehold rights, the company's REIT manager shall ensure that the Board of Directors has reviewed and ensured that the company, acting as the REIT manager, has examined relevant information and evaluated the property value by a qualified property appraiser, and has also complied with the investment criteria in assets according to the regulations of the Office of the Securities and Exchange Commission as follows:

- (1.1) In terms of content, the transaction shall be characterized as follows:

- (1.1.1) In accordance with the Trust deed and relevant laws.
- (1.1.2) For the best interests of the Trust.
- (1.1.3) Reasonable and fair pricing.
- (1.1.4) Transaction expenses charged to the Trust (if any) are at a fair and reasonable rate.
- (1.1.5) Parties with special interests in the transaction do not participate in the decision-making process for the transaction.

- (1.2) Regarding the approval system, it must pass the following procedures:

- (1.2.1) In cases where individuals conducting transactions on behalf of the company are not related parties to the company:
  - (1.2.1.1) Approval is obtained from the Trustee that the transaction complies with the Trust deed and relevant laws.
  - (1.2.1.2) In cases where the value of acquired principal assets is less than 10% (ten) of the total asset value of the Trust, approval must be obtained from the CEO.
  - (1.2.1.3) In cases where the value of acquired principal assets is 10 percent (ten) or more of the total asset value of the Trust, approval must be obtained from the Board of Directors.
  - (1.2.1.4) In cases where the value of acquired principal assets is 30 percent (thirty) or more of the total asset value of the Trust, approval must be obtained by a resolution of the unitholders' meeting with at least 3 out of 4 (three out of four) votes in favor from the total votes of attending unitholders entitled to vote.
- (1.2.2) In cases where individuals conducting transactions on behalf of the company are related parties to the company:
  - (1.2.2.1) Approval is obtained from the Trustee that the transaction complies with the Trust deed and relevant laws.
  - (1.2.2.2) In cases where the transaction value is less than or equal to 1 (one) million baht or less than 0.03 percent (zero point zero three) of the net asset value of the Trust, approval must be obtained from the CEO.
  - (1.2.2.3) In cases where the transaction value exceeds 1 (one) million baht or 0.03% (zero point zero three) of the net asset value of the Trust, approval must be obtained from the Board of Directors.
  - (1.2.2.4) In cases where the transaction value is 20 (twenty) million baht or more, or exceeds 3 percent (three) of the net asset value of the Trust, approval must be obtained by a resolution of the unitholders' meeting with at least 3 out of 4 (three out of four) votes in favor from the total votes of attending unitholders entitled to vote.
  - (1.2.2.5) The company is required to engage financial advisors to provide opinions on the analysis of the property data mentioned above, in order to facilitate investment decisions and ensure accurate disclosure of information.

In cases where a resolution must be sought at the unitholders' meeting, the invitation letter to convene the meeting must include the financial advisor's opinion supporting the proposed resolution.

- (2) Procurement and contracting activities of the company are conducted in accordance with the guidelines specified in the operations manual and internal control system.
- (j) Consideration and approval regarding the sale of Trust assets and equipment must be in accordance with the law, Trust deed, and relevant announcements or provisions. The company's board of directors must review and ensure that the company, acting as the REIT manager, has undertaken the following actions:
  - (1) Prior to the sale of existing assets, an assessment of the asset's value must be arranged and disclosed, with the details of the transaction and approval system as specified above.
  - (2) The sale of existing assets must adhere to the stipulated provisions regarding the sale of said assets in (j) and must also be a case of necessity and appropriateness, approved by the company's board of directors.
    - (2.1) Selling existing assets before the expiration of 1 (one) year from the date the Trust acquired the assets.
    - (2.2) Selling existing assets back to their original owner, provided that the Trust acquired the ownership rights to said assets.

#### 4.4.3 Independent Directors

- (1) In the selection of independent directors of the company, acting as the manager of the Trust, independent directors must possess at least the following qualifications:
  - (1.1) Holding shares not exceeding 1 percent (one) of the total voting shares in the company, including major shareholders, subsidiaries, affiliates, or persons who may have conflicting interests (including related persons as defined in Section 258 of the Securities and Exchange Act).
  - (1.2) Not being or having been involved in the management as a director, employee, consultant receiving regular salaries from the company, subsidiaries, affiliates, major shareholders, or persons who may have conflicting interests, without any benefits or interests for a period of at least 2 (two) years.
  - (1.3) Not being a person related by blood or registered according to the law as a parent, spouse, sibling, child, or spouse of a child of other directors, executives, major shareholders, or persons proposed to be directors, executives, or controlling persons of the company or its subsidiaries.
  - (1.4) Not having or ever having any business relationships, financial interests, or benefits, directly or indirectly, in the financial and managerial aspects of the company, subsidiaries, affiliates, major shareholders, or persons who may have conflicting interests that may obstruct independent judgment.
  - (1.5) Not being or ever being an auditor of the company, subsidiaries, affiliates, major shareholders, or persons who may have conflicting interests, and not being a shareholder with material interest or control power or a shareholder of the accounting office which audits the accounts of the company, its subsidiaries, affiliates, major shareholders, or persons who may have conflicting interests, unless exempted from such characteristics for a period of at least 2 (two) years.
  - (1.6) Not being or ever being a professional service provider, including legal or financial advisors, receiving remuneration exceeding 2 (two) million baht per year from the company, subsidiaries, affiliates, major shareholders, or persons who may have conflicting interests, and not being a shareholder with material interest, controlling power, or ownership of the professional service provider for a period of at least 2 (two) years, unless exempted from such characteristics for a period of at least 2 (two) years.

- (1.7) Not being appointed as a representative of the directors of the company, major shareholders, or affiliated shareholders.
  - (1.8) Not engaging in similar businesses that compete directly with the company or its subsidiaries, not being a shareholder with material interest in partnership shares, and not being a co-manager, employee, regular consultant receiving salaries, or holding shares exceeding 1 percent (one) of the total voting shares of another company, which engages in businesses competing directly with the company or its subsidiaries.
  - (1.9) Willing to exercise independent judgment and, when necessary for the benefit of the company, willing to oppose actions of other directors or management.
  - (1.10) Able to attend meetings of the company's board of directors to make decisions on significant activities of the company.
  - (1.11) Possessing suitable knowledge and experience or having high potential and acceptability.
  - (1.12) Not being listed in the blacklist of persons deemed unfit to be directors according to the regulations of the securities market.
  - (1.13) Not having been adjudged guilty of violations under securities laws, capital market business laws, securities and exchange business laws, commercial banking laws, insurance laws, anti-money laundering laws, or similar financial business laws, whether Thai laws or foreign laws, by the competent authority, especially for unfair actions related to securities trading or fraudulent or deceptive management.
  - (1.14) Not having any other characteristics that would prevent providing independent opinions on the company's operations.
- (2) Scope, Duties, and Responsibilities of Independent Directors
- (2.1) Consider, monitor, and provide necessary advice to the company to ensure accurate, complete, reliable, and timely processes and disclosures in the financial reports of the company and the Trust.
  - (2.2) Consider, monitor, and provide necessary advice to the company to ensure appropriate internal control systems and operational systems in performing duties as REIT managers.
  - (2.3) Review and provide opinions on interrelated transactions or transactions that may conflict with the interests of the Trust, ensuring compliance with relevant laws and regulations, to ensure that such transactions are reasonable and maximize benefits for the Trust.
  - (2.4) Perform other tasks assigned by the company's board of directors for the benefit of the Trust.
  - (2.5) Regularly review and acknowledge for necessary advice on the following matters:
    - (2.5.1) Interrelated transactions or transactions that may conflict with the interests of the trust.
    - (2.5.2) Weaknesses and areas requiring improvement related to internal control systems and operational systems in performing duties as the REIT manager and reporting progress in addressing these issues.

#### 4.4.4 Board Meetings

##### (1) Meeting Composition and Voting Procedures

In every company board meeting, the quorum must consist of directors present in person exceeding more than half of the total number of directors. A unanimous vote of the board shall require the affirmative votes of more than half of the total number of directors attending the meeting. In the voting process at the board meeting, directors who have a conflict of interest, whether direct or indirect, shall not have the right to vote and must abstain from the meeting during the consideration of such agenda items.

During company board meetings, the chairperson shall provide an opportunity for all directors to express their opinions openly before voting, and summarize the resolutions of each agenda item. The company shall prepare written minutes of the board meetings, keeping the original copy together with the meeting invitations and meeting documents, and maintain copies in electronic format for the convenience of directors and related parties for review.

##### (2) The company's board of directors must hold regular board meetings every quarter, at least once per quarter, to allow the board of directors to review, acknowledge, and approve necessary actions for the company's operations, especially in the following matters:

- (2.1) The Company and the Trust Performance
- (2.2) The draft annual budget of the Trust, business plan, and business strategies formulated by the company as the REIT manager, with the cooperation and support of the asset managers.
- (2.3) Progress in executing the business plan and marketing plan set forth by the company, with collaboration and support from the assets management in providing benefits to the Trust, including issues and obstacles encountered and approaches to addressing such issues and obstacles.
- (2.4) Measures to mitigate risks or any other issues that may impact the operation of the Trust.
- (2.5) Performance of various departments within the company, including the Audit and Compliance Department, Asset Management Department, and Accounting and Operations Support Department, including issues and obstacles encountered in operations and approaches to addressing such issues and obstacles.
- (2.6) Procedures for handling significant disputes and complaints regarding the operation of the Trust, which must be considered by the company's board of directors.
- (2.7) Weaknesses in the internal control system and operational systems of the company in the role of REIT manager, including approaches and progress in remediation.
- (2.8) Interrelated transactions and any transactions that may cause conflicts of interest with the Trust's operations.
- (2.9) Any matters that require consideration and approval at the Trust unitholders' meeting.
- (2.10) Other significant matters related to the company's operations and the Trust.



### (3) Conflict of Interest

The company's board of directors acknowledges the importance of conflicts of interest and the potential for associated interests related to the Trust and the company with relevant individuals. Therefore, the company's board of directors has a policy regarding preventing conflicts of interest, adhering to the principle that all business activities and operations of the company must be conducted solely for the maximum benefit of the Trust. They should avoid actions that may cause conflicts of interest. Furthermore, both the board of directors and the company's management have a responsibility to report their interests and the interests of related persons that are related to the management of the Trust or the company, in order to inform about the relationships and interests of those involved in the aforementioned matters.

For individuals related to the board of directors and management of the company, in this context, the term "related person" shall have the meaning as defined in Section 89/1 of the Securities and Exchange Act, which includes:

- (a) In the case of natural persons, "related person" shall mean spouses, children, or adopted children who have not yet reached legal age of the directors and executives.
- (b) In the case of juristic persons, "related person" shall mean juristic persons of which the spouses, children, or adopted children who have not yet reached legal age of the directors and executives have control.

The term "control" shall mean having one of the following characteristics:

- (1) Holding shares with voting rights in the juristic person exceeding 50 percent (fifty ) of the total voting rights, or
- (2) Having the power to control the majority of votes at the shareholders' meeting of a juristic person, whether directly or indirectly, or
- (3) Having the power to appoint or dismiss directors, either directly or indirectly, of at least half of all directors.

## 4.5 Compensation for REIT Manager

Throughout the term of the appointment contract as the REIT manager, the REIT manager shall receive a fee for performing the duties of being the REIT manager, at a rate not exceeding 0.75% of the Net Asset Value (NAV) of the REIT per annum, as of the last business day of the preceding month before the payment of the compensation specified in the REIT manager appointment contract.

### Acquisition Fee of Trust Assets

In the case of assets related to the REIT manager: not exceeding 0.75 percent of the value of the acquired Trust assets.

In the case of other assets: not exceeding 1.00 percent of the value of the acquired Trust assets.

### Disposal fee of Trust Assets

Not exceeding 0.50 percent of the value of the disposed Trust assets.

## 4.6 Policies or strategies in managing the Trust as entrusted by the Trustee

### 4.6.1 Duties and Responsibilities of the Company as the REIT Manager

The company, as the REIT manager, has primary duties and responsibilities for managing the Trust, including investing in the Trust assets and overseeing the duties of assets executives. In its capacity as the REIT manager, the company shall act under the supervision of the Trustee, with the following duties and responsibilities:

### General Duties

- a) The REIT manager shall perform duties with professionalism, prudence, integrity, and trustworthiness for the overall benefit of the unit holders, in accordance with the Trust deed, the REIT manager appointment contract, relevant laws, as well as additional obligations specified in disclosure documents for the purpose of offering units to investors and resolutions of unit holders. Additionally, the REIT manager shall not engage in any activities that conflict with or oppose the interests of unit holders and investors collectively.
- b) The REIT manager shall adhere to business conduct principles as follows:
  - (1) Ensure sufficient funds for business operations and potential liabilities arising from duties as the REIT manager on a continuous basis.
  - (2) Disclose, provide opinions, or provide important and relevant information sufficiently clear and not misleading for investors' investment decisions, ensuring the communication of such information does not distort or misrepresent its significance.
  - (3) Not misuse information obtained from REIT manager duties for personal benefit or to cause harm or impact on the overall benefits of the Trust.
  - (4) Carry out duties with due diligence to avoid conflicts of interest, and in cases of conflicts of interest, ensure that investors receive fair and appropriate treatment.

To prevent conflicts of interest between the Trust and the REIT manager that may arise in the performance of duties under the REIT manager appointment contract, the REIT manager agrees to the following actions:

- (4.1) No other benefits shall conflict with the best interests of the Trust, and if there are cases that may cause conflicts of interest, it must be demonstrated that there are mechanisms to ensure that REIT management is carried out for the best interests of the Trust and unit holders collectively.
  - (4.2) In cases where the REIT manager manages other Trusts, the principal assets of the Trust proposed for unit offering must not be of the same type as the principal assets of other Trusts, unless there are changes to appoint a new REIT manager due to the inability of the former REIT manager to maintain the fund as declared by the announcement no. 29/2555 of the SEC.
- (5) Comply with the Securities and Exchange Act, the Trust Act, and other laws related to Trust operations, as well as ethics and professional standards prescribed by associations related to the securities business or organizations related to the securities business recognized by the SEC, and not support, order, or cooperate with any person in violating such laws or provisions.
- (6) The REIT manager shall cooperate in the performance of duties of the Trustee or the SEC, including disclosing information that may significantly impact Trust management or other information that should be disclosed, especially including the following duties:
  - (6.1) Prepare and maintain data and documentary evidence related to management, internal control, and disclosure of information about the Trust. When the Trustee wishes to verify management in any matter, the REIT manager must cooperate in providing data and documentary evidence, including allowing inspection at the location of the assets subject to the Trustee's request, to ensure the Trustee can verify with confidence that the REIT manager does not violate laws or provisions of the Trust deed or fail to safeguard the interests of unit holders.

- (6.2) Before the establishment of the Trust, the REIT manager has a duty to send information and documents related to the structuring of the Trust, leasing methods, revenue and expense collection methods that can be collected from the Trust, contracts between the Trust and companies or individuals, etc., to allow the Trustee to efficiently plan supervision, internal control, and disclosure of information related to the Trust.
- c) The REIT manager must comply with the criteria for managing the fund of the mutual fund company as stipulated in the Mutual Fund Management Announcement, in accordance with relevant laws.
- d) In transactions related to assets for the Trust, the REIT manager must adhere to the following criteria:
  - (1) Ensure that the sale, transfer, or entering into contracts related to assets for the Trust is carried out correctly and enforceably under the law.
  - (2) Ensure that investments in assets for the Trust are appropriate, including at least the following:
    - (2.1) Assess their own readiness to manage investments in the respective assets before being appointed as the REIT manager or before making additional investments in said assets for the Trust, as the case may be.
    - (2.2) Analyze, study the possibilities, and conduct due diligence on the assets according to criteria and practices in managing funds and Trusts investing in assets as announced by the SEC or the Office of the SEC, including risk assessments related to various risks that may arise from investing in such assets, and provide risk management guidelines accordingly, including risks related to development or construction of assets (if any), such as risks arising from construction delays and inability to derive benefits from the assets.
- e) The REIT manager must convene unit holders' meetings as stipulated in the Trust deed.
- f) The REIT manager is responsible for increasing the Trust's capital and reducing the Trust's paid-up capital as necessary and as specified in the Trust deed.
- g) When there is a change in the REIT manager, the new REIT manager must proceed and cooperate as necessary to ensure smooth transition of duties to the incoming personnel.
- h) In cases where consultants are appointed to provide advice or recommendations regarding investments in assets and assets management, the REIT manager must adhere to the following criteria:
  - (1) Ensure that consultants disclose any conflicts of interest in the matters under consideration.
  - (2) Do not allow consultants with conflicts of interest in the matters under consideration, directly or indirectly, to participate in such matters.
- i) The REIT manager must prepare the company's financial statements in accordance with accounting practices as prescribed by the Investment Management Association, with approval from the SEC office, and submit such financial statements to the SEC office within three (3) months from the end of the accounting period. The financial statements must be audited and commented on by an auditor approved by the SEC office.
- j) Prepare and disclose information about the Trust, including information according to Section 56 and Section 57 of the Securities and Exchange Act, as well as other information as specified in the Trust deed and the REIT manager appointment contract.

- k) Prepare and disclose information about the Trust to unit holders, the SEC office, the stock exchange, and relevant parties according to the Securities and Exchange Act, other related laws, and the Trust deed, including submitting annual reports of the Trust and sending notices of annual general meetings to unit holders. Additionally, the REIT manager is responsible for explaining and providing documents or evidence related to actions or waivers of actions as ordered or requested by the SEC office.
- l) Avoid situations that may raise doubts about the independence of the REIT manager, especially in selecting or trading assets or securities, and providing any services to the Trust, where the REIT manager, directors, executives, managers of the REIT manager, and REIT manager staff are prohibited from receiving brokerage fees or soft commissions or any other benefits from the original assets owner, sponsor, securities seller, service provider, or brokerage company as income or benefits for themselves.
- m) The REIT manager is responsible for disclosing the income and benefits received by the REIT manager and related persons from the company or persons dealing with the Trust in the statement of transactions, meeting invitations for various transactions' approval, and annual reports of the Trust for investors and Trustees to consider the independence of the REIT manager in conducting various transactions for the Trust.

Income or benefits that must be disclosed for consideration include creditors, debtors, guarantors, or guaranteed parties, shareholding relationships, major shareholders, or members of the same group of managers, transactions between them, and various expenses paid to each other.

#### Responsibilities in managing the Trust

- (a) To efficiently oversee and manage the Trust in accordance with the law, regulations, and the appointment agreement of the REIT manager, while also maintaining the benefits of the Trust and unit holders overall. The REIT manager is responsible for ensuring a quality system is in place and capable of fully supporting its responsibilities.
- (b) Manage the Trust in accordance with the provisions of the Trust deed and safeguard the interests of unit holders.
- (c) Conduct thorough due diligence on assets investments to be undertaken by the Trust, ensuring completeness and prudence. This includes documenting and storing information and evidence related to due diligence and investment decisions for the Trust's records. Additionally, due diligence on assets investments must adhere to the practices in managing funds and Trusts investing in assets.
- (d) Undertake various operations to ensure that the financial management and economic value of the Trust's assets are professionally managed and for the benefit of unit holders, such as
  - (1) Define investment strategies and risk management policies that are effective and in line with the obligations specified in the Trust deed.
  - (2) Define borrowing limits and leverage on the Trust's assets and control not to exceed the limits set forth in the Trust deed.
  - (3) Invest in assets that aligns with the investment objectives of the Trust.
  - (4) Manage the cash flow of the Trust.



- (5) Consider distributions of returns to the Trust.
- (6) Ensure insurance coverage to protect against potential damage to the Trust's assets, as well as liability insurance for third parties, within adequate and appropriate limits. This coverage should be sufficient to restore the Trust's assets to their original condition, enabling the Trust to continue generating benefits as before and receiving no less compensation than before.
- (7) Develop plans to manage the tenant mix and service users.
- (8) Supervise tenants and service users to comply with lease and service agreements.
- (9) Monitor compliance with regulations applicable to the assets in which the Trust invests.
- (10) Manage and administer leased space, such as controlling the release of space, negotiating with tenants on lease agreements, reviewing rental rates or prices, terminating or renewing lease agreements, and so forth.
- (11) Evaluate past leasing performance to determine conditions for leasing and service, prepare suitable lease and service agreements, and assess the accuracy of rent and expense collection records to record doubtful debts, write off bad debts, or record recoverable bad debts (in cases where collections are made after bad debts are written off).
- (12) Establish a system to ensure the security of the Trust's invested properties, such as fire alarm systems, communication systems, and emergency response management.
- (13) Establish policies and work plans for the management, maintenance, and improvement of the buildings and structures in which the Trust has invested.
- (e) Ensure that the Trust holds valid rights in the assets or leases that the Trust will invest in, including all agreements entered into by the Trust, which are accurately prepared in accordance with the law and are enforceable under the conditions specified in such agreements.
- (f) Establish a system to manage the collection of all documents related to the operations of the Trust, including unit holder meeting invitations, data listings, invitations, Trust annual reports, financial statements, and accompanying documents of the Trust's accounting records and compliance with various regulations applicable to the Trust and invested assets. Ensure that the information and documents are accurately, completely, and sufficiently maintained and retrievable for a period of at least five (5) years from the date of preparation of such documents or information.
- (g) Prepare and disclose financial statements and any other information related to the Trust accurately and completely and disclose within the timeframe stipulated in the Trust deed, including the regulations of the securities market.

In this regard, the REIT manager, as well as the committee and executives responsible for preparing and disclosing information about the Trust, must jointly ensure that there is an audit system that ensures that the information disclosed in the data listings, invitations, unit holder meeting invitations, advertising materials, or other published documents has been reviewed for accuracy, completeness, and no significant omissions, and provides sufficient information for investment decisions and complies with applicable laws, regulations, and securities market regulations.

- (h) Ensure that unit holders receive accurate, complete, and sufficient information before exercising voting rights to approve various matters, and receive such information in advance of the timeframe specified in the Trust deed and securities market regulations.
- (i) Ensure that the Trust operates in compliance with laws or guidelines issued by government agencies or other regulatory organizations related to the operations of the Trust, including securities market regulations.

- (j) Distribute returns to unit holders of not less than ninety percent (90) of the net profit adjusted for the accounting period, which includes the net profit referenced to the Trust's cash status (which may deduct repayment of principal from borrowing and other liabilities due by considering cash status, if any). Payments shall be made within ninety (90) days from the end of the accounting period or the accounting period in which the returns are paid, as the case may be. However, in the event that the Trust still has accumulated losses, no returns shall be paid to the unit holders of the Trust.

Responsibilities delegated from the REIT manager to the Property Manager:

In cases where the REIT manager intends to delegate property management tasks to the Property Manager, the REIT manager is responsible for meticulously selecting the Property Manager, as well as supervising and reviewing their management activities adequately. This ensures that the appointed Property Manager possesses the qualifications, knowledge, abilities, and experience in managing the assets of the Trust, while also overseeing and monitoring the performance of the Property Manager's duties. This is to ensure that the duties and responsibilities are carried out in accordance with the provisions stipulated in the Trust deed, the Trust Act, as well as relevant regulations, to uphold the best interests of unit holders and general investors. The following actions must be taken:

(1) Selection of Property Managers:

Appointment of Property Managers as managers to manage the assets in which the Trust invests, such as overseeing sales, marketing, and daily operations of the real estate. The REIT manager must ensure that at least the following actions are taken:

- (a) Evaluate and analyze the reputation and track record of past experiences of the Property Managers, in terms of their ability to procure tenants, service users, debt collection, property maintenance within the building, lease management systems, tenant service, and expenditure control, to prevent revenue leakage, and to ensure that the internal control systems of the Property Managers are consistent with the practices in managing the funds and Trusts investing in assets, as announced by the Office of the Securities and Exchange Commission.
- (b) Consider the appropriateness of the compensation rate for the Property Managers, which must be set in line with their competency levels in performing duties. The pricing should be reasonable when compared to market prices.
- (c) Establish a mechanism to allow the Trust to change Property Managers in cases where the Property Manager fails to comply with conditions or their management results are unsatisfactory.
- (d) Implement a system to regularly monitor, inspect, and evaluate the internal control systems of Property Managers to ensure their effectiveness in preventing and detecting misconduct or non-compliant practices. For example, require auditors of Property Managers to assess their internal control systems during audits and report any weaknesses or deficiencies to the REIT Manager for further action.

In both cases, the REIT manager may consider specifying in the appointment contract that Property Managers are liable for damages incurred by the Trust due to their negligence in performing their duties within the established control systems.

- (e) In instances where the REIT manager discovers actions or omissions by the Property Manager that undermine trust in their performance according to the appointment contract, the REIT manager must terminate the appointment contract of said Property Manager. This enables the REIT manager to either take over operations directly or select a new Property Manager to replace the former one.

## (2) Supervision of Property Manager's Operations

The REIT manager is responsible for overseeing the management and operations of Property Managers to ensure the best interests of the Trust and unitholders are maintained. This involves the following actions:

- (a) The REIT manager must prepare and approve the annual budget plan for the Trust, which details the expected revenues and expenses for each month. This aims to avoid unnecessary expenses and sets targets for Property Managers to manage income and expenses according to the established budget plan.
- (b) The REIT manager must establish motivating conditions for Property Managers to attempt to increase the value and yield for the Trust while reducing risks for unitholders.
- (c) The REIT manager must supervise and monitor Property Managers to ensure they operate in line with the Trust's management strategy and policies, aiming to increase income and reduce rental income volatility. Property Managers must adhere to the established strategy.
- (d) The REIT manager must establish policies and procedures for acquiring new tenants by Property Managers, including evaluating tenant selection criteria and planning tenant mix, and ensure that Property Managers operate in line with these guidelines to limit annual income volatility.
- (e) The REIT manager must review or consider rental policies to ensure rental rates are appropriate for the current market conditions and service offerings. Property Managers must operate in line with these policies.
- (f) The REIT manager must inspect the expense control system for maintaining or repairing Property Managers' equipment or buildings to assess the suitability of repairs or replacements, ensuring that expenses are not wasted and genuinely benefit the Trust.
- (g) The REIT manager must assess the appropriateness of Property Managers' procurement control systems to ensure the Trust receives value for money, and expenses are not unreasonably charged to the Trust, within the framework set out in the Trust deed and prospectus.
- (h) The REIT manager must monitor and control the collection of revenues by Property Managers to ensure the Trust receives complete rental income.
- (i) The REIT manager must ensure that Property Managers track and manage the accurate payment of various taxes by tenants and service users as required by law.
- (j) The REIT manager must analyze irregularities in the management practices of Property Managers and randomly inspect their operations without prior notice.
- (k) The REIT manager must monitor, inspect, and evaluate the internal control systems of Property Managers regularly.
- (l) The REIT manager must hold regular meetings with Property Managers to assess the Trust's performance and find appropriate solutions to any operational issues that arise.

### Investment Decision-Making Process and Management of the Trust

In the future, if the Trust intends to invest in additional assets or lease rights and seeks benefits from these investments, the company, acting as the REIT manager, will conduct operations in accordance with the Trust's investment policy as specified in the Trust deed.

## **4.7 Internal Control Systems and Operational Processes for Preventing or Managing Conflicts of Interest**

### Division of Work and Responsibilities of Each Department in the REIT Manager

#### **4.7.1 Segmentation Based on Job Details**

The company was established with the objective of conducting REIT management business in accordance with the Trust Act as its core business. The company divided its departments into four main divisions to ensure that the duties of being the REIT manager are carried out in accordance with the Trust deed, the appointment agreement of the REIT manager, resolutions of unitholders, and laws, as well as relevant regulations.



The departments and the scope of work and responsibilities of each department can be summarized as follows:

Audit and Compliance Risk Management Department	Investor Relations and Business Development Department	Asset Management Department	Accounting and Operational Support Department
<ul style="list-style-type: none"> <li>• Develop strategies to oversee and manage risks related to the management and investment of the Trust in accordance with the Trust deed and relevant criteria.</li> <li>• Monitor and prevent conflicts of interest between the Trust and individuals who may have conflicting interests.</li> <li>• Establish organizational structures and operational guidelines to maximize the benefits of the Trust and unit holders overall when conflicts of interest arise.</li> <li>• Ensure that personnel involved in Trust operations possess suitable qualifications for their respective roles and comply with relevant laws.</li> <li>• Review the performance of personnel in accordance with the prescribed internal control procedures manual and evaluate the performance of the property management executive.</li> <li>• Review Trust operations to ensure compliance with the Trust deed and relevant laws, providing assurance that the Trust and involved individuals are aware of any legal changes.</li> <li>• Review the consideration and approve special or out-of-budget expenses.</li> </ul>	<ul style="list-style-type: none"> <li>• Develop plans, strategies, and execute operations to procure benefits, including overseeing the management of the Trust.</li> <li>• Establish competitive strategies to achieve targeted returns.</li> <li>• Plan the selection and evaluate investment plans in assets of the Trust, including investments in other assets.</li> <li>• Ensure there are processes for reviewing or auditing assets data the Trust intends to invest in.</li> <li>• Research and analyse the assets market conditions to inform investment decisions.</li> <li>• Select appraisers.</li> <li>• Manage investment-related risks of the Trust.</li> <li>• Oversee policies and borrowing arrangements of the Trust (if applicable).</li> <li>• Communicate with and manage unit holders.</li> <li>• Handle complaints and dispute resolution.</li> <li>• Arrange for consulting or expert advice as needed.</li> <li>• Prepare and disclose information to regulatory bodies, such as the SEC, SET, Trustee, and counterparties, as stipulated in the Trust deed, relevant laws, regulations, or contracts, including unit holder meetings, annual reports, and financial statements, as well as information regarding REIT managers and the Trust.</li> <li>• Manage the liquidity of the Trust.</li> <li>• Act in the sale of assets.</li> </ul>	<ul style="list-style-type: none"> <li>• Establish plans and strategies and execute operations to procure benefits, including overseeing the management of the Trust.</li> <li>• Develop strategic plans to procure benefits from assets.</li> <li>• Plan marketing strategies and promote sales through public relations.</li> <li>• Manage assets sales activities.</li> <li>• Prepare revenue and expense forecasts for the Trust.</li> <li>• Monitor, supervise, and review the work of assets management executives to ensure efficiency.</li> <li>• Ensure the proper use, cleanliness, and security of Trust assets.</li> <li>• Manage tenants and service users and related other service providers.</li> <li>• Efficiently manage Trust expenses.</li> <li>• Arrange for consultants and experts with relevant knowledge and expertise in accordance with the prescribed criteria.</li> </ul>	<ul style="list-style-type: none"> <li>• Prepare financial budgets and reports regarding financial status and operational results.</li> <li>• Control, coordinate, and oversee tasks assigned to external service providers (outsourced tasks), such as preparing documents for the registrar, unit holders, and benefit payments.</li> <li>• Control and manage assets.</li> <li>• Organize the storage of documents and evidence related to the Trust.</li> <li>• Provide support for operational activities, such as personnel management, information technology and computer management, general administration, budget control and management and procurement.</li> <li>• Control of cash flow (liquidity) and analysis of its impact on the financial statements.</li> </ul>

## 4.7.2 Controlling of The Usage Internal Information

The System for Controlling the Trading of Employee Trust Units.

In accordance with the Corporate Governance Principles regarding company information disclosure and transparency, and aligning with the Regulations of the Securities and Exchange Commission, Thailand, WHA Real Estate Management Co., Ltd., as the trust manager, establishes the following policy for controlling the trading of trust units by company employees and for related disclosures:

1) This applies to the following individuals who may have access to inside information that could impact the unit price: Directors and Executives of Trust managers and persons holding management positions at the department manager level or above, or their equivalents, and related workers. Trading of trust units will be suspended for a period of at least two weeks before the public disclosure of the REIT's financial statements. Trading will resume 24 hours after the information is made public.

2) Directors and Executives of the REIT manager are required to report their holdings and changes in trust unit holdings directly to the SEC Office. Following SEC Announcement No. SorChor. 54/2018, dated October 4, 2018, and effective January 1, 2019. This reporting duty also extends to holdings and changes in trust unit holdings of persons with relationships with them as follows;

- 2.1) Spouse / cohabiting couple
- 2.2) Minor child
- 2.3) Legal entity in which the reporting person, spouse or cohabiting couple and minor children collectively hold shares at an amount exceeding 30 percent of the total voting rights as the largest shareholder(s) in such legal entity

3) Exemptions from Reporting

- 3.1) Obtaining trust units through a right offering: When trust units are offered to existing unitholders in proportion to their current holdings (Rights Offering).
- 3.2) Acquiring trust units by inheritance

4) Reporting Periods

- 4.1) IPO Purchases: Within 7 business days from the closing date of the offering.
- 4.2) Other Transactions (buying, selling, transferring, or receiving a transfer): Within 3 business days from the date of the transaction

## 5. Details of the Investment Assets

### 5.1 Investment Assets of the Trust

No.	Period of Investment	Project Name	Rental Area <sup>1</sup> (Sq.m.)	Latest Appraisal / Review Date (Baht)	Ratio of Latest Appraisal / Review Date per total Latest Appraisal / Review Date (Baht)	Type of Investment	Roof Area (Sq.m.)	Car Parking Area (Sq.m.)
1	Initial Investment (IPO)	WHA Ladkrabang D.C.	35,093.00	1,125,000,000	2.14	Freehold	-	-
2	Initial Investment (IPO)	WHA Mega Logistics Center Bangna-Trad Km. 18	72,179.48	1,249,000,000	2.37	Leasehold	23,976.30	-
3	Initial Investment (IPO)	WHA Mega Logistics Center Bangna-Trad Km.23 Project 1	60,306.00	2,235,600,000	4.24	Freehold	50,641.04	-
4	First Capital Increase	WHA Mega Logistics Center Chonlaharnpichit Km.4	80,745.55	2,828,600,000	5.37	Freehold	68,384.20	-
5	First Capital Increase	WHA Mega Logistics Center Wangnoi 61	61,434.00	1,133,100,000	2.15	Leasehold	26,472.05	-
6	First Capital Increase	WHA - Hitachi SIL / WHA Mega Logistics Center Saraburi	33,018.00	951,700,000	1.81	Freehold	-	-
7	Second Capital Increase	WHA Mega Logistics Center Chonlaharnpichit Km.5	63,248.25	1,455,400,000	2.76	Leasehold	50,143.60	2,378.90
8	Second Capital Increase	WHA Mega Logistics Center Ladkrabang	95,110.00	3,000,900,000	5.70	Freehold	59,986.30	1,350.00
9	Transfer from WHAPF and Third Additional Investment	WHA Mega Logistics Center Bangna-Trad Km. 19	68,725.95	1,208,110,000	2.29	Leasehold	14,051.00	6,005.43
10	Third Additional Investment	WHA Mega Logistics Center Chonlaharnpichit Km.3 Project 1	47,221.00	1,315,060,000	2.50	Leasehold	37,303.80	-

<sup>1</sup> Rental area as stipulated in the lease and service agreement.

No.	Period of Investment	Project Name	Rental Area <sup>1</sup> (Sq.m.)	Latest Appraisal / Review Date (Baht)	Ratio of Latest Appraisal / Review Date per total Latest Appraisal / Review Date (Baht)	Type of Investment	Roof Area (Sq.m.)	Car Parking Area (Sq.m.)
11	Third Additional Investment	WHA Mega Logistics Center Lum Luk Ka	8,045.64	753,063,000	1.43	Freehold	3,971.00	4,124.00
12	Transfer from WHAPF	Kao D.C.	42,310.44	1,399,940,000	2.66	Freehold	-	-
13	Transfer from WHAPF	WHA Mega Logistics Center Panthong Chonburi	38,577.00	804,000,000	1.53	Freehold	-	-
14 <sup>2</sup>	Transfer from WHAPF	WHA Freezone Factory Rayong	20,285.00	640,000,000	1.21	Freehold	-	-
15	Transfer from WHAPF	WHA - DKSH Consumer Goods / WHA - Inthanon	73,022.44	964,439,000	1.83	Freehold	6,000.00	-
16	Transfer from WHAPF	Sripetch D.C.	52,706.84	2,346,300,000	4.45	Leasehold	5,700.00	-
17	Transfer from WHAPF	DKSH Consumer Goods Bangla-in	36,000.00	797,000,000	1.51	Freehold	-	-
18	Transfer from WHAPF	WHA - DSGT Distribution Center Saraburi	55,372.40	1,590,300,000	3.02	Freehold	36,450.00	-
19	Third Capital Increase	WHA Mega Logistics Center Rama II Km.35	14,084.00	642,000,000	1.22	Freehold	9,100.00	4,858.00
20	Third Capital Increase	DSGT Saraburi	16,620.00	578,200,000	1.10	Leasehold	-	-
21	Third Capital Increase	WHA Central Mega Logistics Center Wangnoi 63 Project 1 and Project 2	86,223.61	2,500,900,000	4.75	Freehold	-	-

<sup>2</sup> Presented at fair value as of 31 December 2025



No.	Period of Investment	Project Name	Rental Area <sup>1</sup> (Sq.m.)	Latest Appraisal / Review Date (Baht)	Ratio of Latest Appraisal / Review Date per total Latest Appraisal / Review Date (Baht)	Type of Investment	Roof Area (Sq.m.)	Car Parking Area (Sq.m.)
22	Third Capital Increase	WHA-KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 (Building A, B)	39,712.00	784,900,000	1.49	Freehold	26,112.00	-
23	Fourth Capital Increase	WHA Mega Logistics Center Chonlapharpichit Km.3 Phase 2	73,049.00	2,080,350,000	3.95	Leasehold	61,482.00	-
24	Fourth Capital Increase	WHA Roechling Factory	9,977.00	404,300,000	0.77	Freehold	3,400.00	-
25	Fourth Capital Increase	WHA DTS Draeximier Automotive Systems	5,431.00	360,600,000	0.68	Freehold	-	-
26	Fourth Capital Increase	WHA-KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 (Building C, E, H)	50,628.00	1,031,600,000	1.96	Freehold	-	-
27	Fourth Capital Increase	WHA Mega Logistics Center Chonlapharpichit Km.3 (Unilever)	16,152.44	1,051,000,000	1.99	Leasehold	10,000.00	-
28	Fifth Capital Increase	WHA Mega Logistics Center Laemchabang Project 1 (Building A)	19,599.00	612,000,000	1.16	Leasehold	-	3,055.00
29	Fifth Capital Increase	WHA Mega Logistics Center Laemchabang Project 2	44,798.00	947,000,000	1.80	Freehold	-	-
30	Fifth Capital Increase	WHA-KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 (Building D, I, F, G)	64,407.00	1,562,100,000	2.97	Leasehold	2,372.00	-
31	Sixth Capital Increase	WHA Mega Logistics Center Bangna-Trad Km.23 Project 3 (Building A)	30,040.00	734,050,000	1.39	Leasehold	-	-
32	Sixth Capital Increase	WHA Mega Logistics Center Wangnoi <sup>62</sup>	24,150.00	456,000,000	0.87	Leasehold	23,205.00	-
33	Sixth Capital Increase	WHA E-Commerce Park	130,139.00	4,148,200,000	7.87	Leasehold	-	-

No.	Period of Investment	Project Name	Rental Area <sup>1</sup> (Sq.m.)	Latest Appraisal / Review Date (Baht)	Ratio of Latest Appraisal / Review Date per total Latest Appraisal / Review Date (Baht)	Type of Investment	Roof Area (Sq.m.)	Car Parking Area (Sq.m.)
34	Seventh Capital Increase	WHA Mega Logistics Center Bangna- Trad Km.23 Project 3 (Building B, C, D)	34,003.00	746,200,000	1.42	Leasehold	-	216.00
35	Seventh Capital Increase	WHA Signode Factory	8,151.00	279,000,000	0.53	Leasehold	-	-
36	Seventh Capital Increase	WHA Mega Logistics Center Theparak Km.21 (Building I, J)	30,233.00	639,400,000	1.21	Leasehold	-	100.00
37	Seventh Capital Increase	WHA KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 (Building J, K, L, M, N)	19,796.00	478,800,000	0.91	Leasehold	-	-
38	Seventh Capital Increase	WHA Central Mega Logistics Center Wangnoi 63 Project 3 and Project 4	67,704.00	1,896,700,000	3.60	Leasehold	-	-
39	Eighth Capital Increase	WHA Mega Logistics Center Theparak Km.21 (Building B, E, F, G, H)	90,862.00	2,055,730,000	3.90	Leasehold	33,477.00	-
40	Eighth Capital Increase	WHA Mega Logistics Center Laemchabang Project 1 (Building B1, B2, B3, B4)	24,310.00	698,000,000	1.32	Leasehold	-	-
41	Eighth Capital Increase	WHA Mega Logistics Center Bangna- Trad Km.23 Project 3 (Building E, F, G)	27,724.00	641,940,000	1.22	Freehold	2,989.00	-
42	Tenth Additional Investment	WHA Mega Logistics Center Theparak Km.21 (Building L, Q)	32,524.00	787,400,000	1.49	Leasehold	-	-
43 <sup>3</sup>	Eleventh Additional Investment	WHA Mega Logistics Center Theparak Km.21 (Building C, R)	31,922.00	769,335,000	1.46	Leasehold	-	-
<b>Total Assets</b>			<b>1,935,640.04</b>	<b>52,683,217,000</b>	<b>100.00</b>		<b>555,216.29</b>	<b>22,087.00</b>

<sup>3</sup> Presented at acquisition cost on the date of acquisition.

## Details of Existing Assets invested by the Trust

### (1) WHA Ladkrabang D.C.

Topic	Details
Location	Klong Sampravet, Ladkrabang, Bangkok
Type of Investment	Freehold rights in land, 1 warehouse and office building including freehold right of the working system, tools and equipment.
Investment Date	15 December 2014 (Initial Investment (IPO))

### (2) WHA Mega Logistics Center Bangna-Trad Km.18

Topic	Details
Location	Bang Chalong, Bang Plee (Bang Plee Yai), Samutprakarn Province
Type of Investment	Leasehold rights in land, freehold right in 7 warehouse and office buildings and roof area including freehold right of the working system, tools and equipment with remaining leasehold right of 15 years 7 months 4 days (from December 31, 2025)
Investment Date	15 December 2014 (Initial Investment (IPO))

### (3) WHA Mega Logistics Center Bangna-Trad Km.23 Project 1

Topic	Details
Location	Bang Saothong, Bang Plee (Bang Plee Yai), Samutprakarn Province
Type of Investment	Freehold rights in land, 3 warehouse and office buildings and roof area including freehold right of the working system, tools and equipment
Investment Date	15 December 2014 (Initial Investment (IPO))

### (4) WHA Mega Logistics Center Chonlahrnpichit Km.4

Topic	Details
Location	Bang Pla, Bang Plee, Samutprakarn Province
Type of Investment	Freehold rights in land, 5 warehouse and office buildings and roof area including freehold right of the working system, tools and equipment
Investment Date	29 December 2015 (First Capital Increase)

### (5) Mega Logistics Center Wangnoi 61

Topic	Details
Location	Bo Ta Lo, Wang Noi, Ayutthaya province
Type of Investment	Leasehold rights in land, freehold rights in 5 warehouse and office buildings and roof area including freehold right of the working system, tools and equipment with remaining leasehold rights of 16 years 4 months (from December 31, 2025)
Investment Date	29 December 2015 (First Capital Increase)

(6) WHA - Hitachi SIL / WHA Mega Logistics Center Saraburi

Topic	Details
Location	Nong Pla Mo, Nong Khae, Saraburi Province
Type of Investment	Freehold rights in land, 3 warehouse and office buildings and roof area including freehold right of the working system, tools and equipment
Investment Date	29 December 2015 (First Capital Increase)

(7) WHA Mega Logistics Center Chonlaharnpichit Km.5

Topic	Details
Location	Bang Pla, Bang Plee, Samutprakarn Province
Type of Investment	Leasehold right in land, freehold rights in 5 warehouse and office buildings roof area and care parking area including freehold right of the working system, tools and equipment with remaining leasehold rights of 17 years 3 months 1 day (from December 31, 2025)
Investment Date	7 December 2016 (Second Capital Increase)

(8) WHA Mega Logistics Center Ladkrabang

Topic	Details
Location	Klong Sampravet, Ladkrabang, Bangkok
Type of Investment	Freehold rights in land, 8 warehouse and office buildings roof area and care parking area including freehold right of the working system, tools and equipment
Investment Date	7 December 2016 (Second Capital Increase)

(9) Mega Logistics Center Bangna-Trad Km.19

Topic	Details
Location	Bang Chalong, Bang Plee, Samutprakarn Province
Type of Investment	Leasehold right in land, freehold rights in 14 warehouse and office buildings including freehold right of the working system, tools and equipment with remaining leasehold right of 15 years 10 months 24 days (from December 31, 2025).
Investment Date	29 November 2017 Transfer from WHAPF and Third Additional Investment.

(10) WHA Mega Logistics Center Chonlaharnpichit Km.3 Project 1

Topic	Details
Location	Bang Pla, Bang Plee, Samutprakarn Province
Type of Investment	Leasehold right in land, freehold rights in warehouse and office building, roof area, car park area from WHA Corporation including freehold right of the working system, tools and equipment with remaining leasehold rights of 21 years 10 months 29 days (from December 31, 2025) with the promise of WHA Corporation that gives WHART Trust the right to extend the lease for another 30 years.
Investment Date	29 November 2017 (Third Additional Investment)

(11) WHA Mega Logistics Center Lum Luk Ka

Topic	Details
Location	Lam Luk Ka, Lam Luk Ka District, Pathum Thani Province
Type of Investment	Freehold rights in land, factory office building cold room and car parking area including freehold right of the working system, tools and equipment
Investment Date	29 November 2017 (Third Additional Investment)

(12) Kao D.C.

Topic	Details
Location	Don Hua Lo, Mueng Chonburi, Chonburi Province
Type of Investment	Freehold rights in land, 3 warehouse and office buildings including freehold right of the working system, tools and equipment
Investment Date	29 November 2017 (Transfer from WHAPF)

(13) WHA Mega Logistics Center Panthong Chonburi

Topic	Details
Location	Pan Thong Nong Kakha, Phan Tong, Chonburi
Type of Investment	Freehold rights in land, 4 warehouse buildings including freehold right of the working system, tools and equipment
Investment Date	29 November 2017 (Transfer from WHAPF)

(14) WHA Freezone Factory Rayong

Topic	Details
Location	Amata City Industrial Estate, Map Yang Phon, Pluak Daeng, Rayong Province
Type of Investment	Freehold rights in land, 2 factory and office buildings including freehold right of the working system, tools and equipment
Investment Date	29 November 2017 (Transfer from WHAPF)

(15) WHA - DKSH Consumer Goods / WHA - Inthanon

Topic	Details
Location	Sisa Chorakhe Yai, Bang Sao Thong (Bang Plee), Samut Prakan Province
Type of Investment	Leasehold right in land, freehold rights in 1 warehouse and office buildings, 4 warehouse buildings and 1 office building including freehold right of the working system, tools and equipment with a remaining leasehold right of approximately 13 years, 1 month, and 6 days (from December 31, 2025).
Investment Date	29 November 2017 (Transfer from WHAPF)



(16) Sripetch D.C.

Topic	Details
Location	Bang Chalong, Bang Plee (Bang Plee Yai), Samutprakarn Province
Type of Investment	Freehold rights in land, 2 warehouse buildings, air conditioning system including freehold right of the working system, tools and equipment
Investment Date	29 November 2017 (Transfer from WHAPF)

(17) DKSH CG Bangpa-in

Topic	Details
Location	Bang Pa-In Industrial Estate, Klong Chik, Bang Pa-In, Ayutthaya Province
Type of Investment	Freehold rights in land, warehouse and office building including freehold right of the working system, tools and equipment
Investment Date	29 November 2017 (Transfer from WHAPF)

(18) WHA - DSGT Distribution Center Saraburi

Topic	Details
Location	WHA Industrial Development Saraburi, Nong Pla Mo and Bua Loi, Nong Khae, Saraburi Province
Type of Investment	Freehold rights in land, warehouse factory and office building including freehold right of the working system, tools and equipment
Investment Date	29 November 2017 (Transfer from WHAPF)

(19) WHA Mega Logistics Center Rama II Km.35

Topic	Details
Location	Bang Krachao, Amphoe Mueang Samut Sakhon, Samut Sakhon Province
Type of Investment	Leasehold rights in land, warehouse, factory office building, roof area and car park area from WHA Corporation including freehold right of the working system, tools and equipment with remaining leasehold rights of 22 years 11 months 3 days (from 31 December 2025) with the promise of WHA Corporation that gives WHART Trust the right to extend the lease for another 30 years.
Investment Date	4 December 2018 (Third Capital Increase)

(20) DSGT Saraburi

Topic	Details
Location	WHA Industrial Development Saraburi, Bua Loi, Nong Khae, Saraburi Province
Type of Investment	Freehold rights in land, warehouse, factory office building and car park area including freehold right of the working system, tools and equipment
Investment Date	4 December 2018 (Third Capital Increase)

(21) WHA Central Mega Logistics Center Wangnoi 63 Project 1 and Project 2

Topic	Details
Location	Bo Ta Lo and Lam Ta Sao, Wang Noi, Ayutthaya province
Type of Investment	Freehold rights in land, warehouse and office building including freehold right of the working system, tools and equipment
Investment Date	4 December 2018 (Third Capital Increase)

(22) WHA-KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 (Building A,B)

Topic	Details
Location	Bang Saothong, Bang Saothong District, Samutprakarn Province
Type of Investment	Leasehold rights in land, 2 warehouse, office buildings and roof area from WHA KPN Alliance including freehold right of the working system, tools and equipment with remaining leasehold rights of 18 years 3 days (from 31 December 2025)
Investment Date	4 December 2018 (Third Capital Increase)

(23) WHA Mega Logistics Center Chonlaharnpichit Km.3 Project 2

Topic	Details
Location	Bang Pla Subdistrict, Bang Sao Thong District, Samut Prakan Province
Type of Investment	Freehold rights in land, 4 warehouse, factory and office buildings including freehold right of the working system, tools and equipment.
Investment Date	11 December 2019 (Fourth Capital Increase)

(24) WHA Roechling Factory

Topic	Details
Location	Khao Khansong Subdistrict, Si Racha District, Chonburi Province
Type of Investment	Freehold rights in land, warehouse, factory and office buildings including freehold right of the working system, tools and equipment.
Investment Date	11 December 2019 (Fourth Capital Increase)

(25) WHA DTS Draexlmier Automotive Systems

Topic	Details
Location	Bo Win Subdistrict, Si Racha District, Chonburi Province
Type of Investment	Freehold rights in land, warehouse, factory and office building including freehold right of the working system, tools and equipment.
Investment Date	11 December 2019 (Fourth Capital Increase)

(26) WHA-KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 (Building C,E,H)

Topic	Details
Location	Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan Province
Type of Investment	Leasehold rights in land, 2 warehouses, factory and office buildings from WHA KPN Alliance including freehold right of the working system, tools and equipment with remaining leasehold rights of 18 years 3 days (from 31 December 2025)
Investment Date	11 December 2019 (Fourth Capital Increase)

(27) WHA Mega Logistics Center Chonlarnpichit Km.3 (Unilever)

Topic	Details
Location	Bang Pla Subdistrict, Bang Sao Thong District, Samut Prakan Province
Type of Investment	Leasehold rights in land, warehouse, factory, office building, roof area and car park area from WHA Corporation including freehold right of the working system, tools and equipment with remaining leasehold rights of 21 years 10 months 29 days (from 31 December 2025) with the promise of WHA Corporation that gives WHART Trust the right to extend the lease for another 30 years.
Investment Date	11 December 2019 (Fourth Capital Increase)

(28) WHA Mega Logistics Center Laemchabang Project 1 (Building A)

Topic	Details
Location	Nong Kham Subdistrict, Sri Racha District, Chonburi Province
Type of Investment	Freehold rights in land, warehouse, factory and office building including freehold right of the working system, tools and equipment
Investment Date	3 December 2020 (Fifth Capital Increase)

(29) WHA Mega Logistics Center Laemchabang Project 2

Topic	Details
Location	Bueng Sub-District, Sri Racha District, Chonburi Province
Type of Investment	Leasehold right in land, freehold rights in warehouse and office building including freehold right of the working system, tools and equipment with remaining leasehold rights of 22 years 5 months 8 days (from 31 December 2025)
Investment Date	3 December 2020 (Fifth Capital Increase)

(30) WHA-KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 (Building D,I,F,G)

Topic	Details
Location	Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan Province
Type of Investment	Leasehold rights in land, 4 warehouse, factory and office buildings from WHA KPN Alliance including freehold right of the working system, tools and equipment with remaining leasehold rights of 18 years 3 days (from 31 December 2025)
Investment Date	3 December 2020 (Fifth Capital Increase)

### (31) WHA Mega Logistics Center Bangna-Trad Km.23 Project 3 (Building A)

Topic	Details
Location	Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan Province
Type of Investment	Leasehold rights in land, warehouse, factory and office building including freehold right of the working system, tools and equipment with remaining leasehold rights of 25 years 4 months 28 days (from December 31, 2025)
Investment Date	2 December 2021 (Sixth Capital Increase)

### (32) WHA Mega Logistics Center Wangnoi 62

Topic	Details
Location	Bo Ta Lo and Lam Ta Sao, Wang Noi, Ayutthaya province
Type of Investment	Leasehold right in land, freehold rights in 3 warehouse, office buildings and roof area including freehold right of the working system, tools and equipment with remaining leasehold rights of 22 years 1 day (from December 31, 2025)
Investment Date	2 December 2021 (Sixth Capital Increase)

### (33) WHA E-commerce Park

Topic	Details
Location	Bang Samuk Subdistrict, Bang pakong District, Chachoengsao Province
Type of Investment	Leasehold rights in land, 2 warehouse and office buildings from WHA Venture Holding including freehold right of the working system, tools and equipment with remaining leasehold rights of 26 years 1 day (from 31 December 2025) with the promise of WHA Venture Holding that gives WHART Trust the right to extend the lease for another 30 years.
Investment Date	2 December 2021 (Sixth Capital Increase)

### (34) WHA Mega Logistics Center Bangna-Trad Km.23 Project 3 (Building B, C, D)

Topic	Details
Location	Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan Province
Type of Investment	Leasehold rights in land, 3 warehouse and office buildings including freehold right of the working system, tools and equipment with remaining leasehold rights of 25 years 4 months 28 days (from December 31, 2025)
Investment Date	1 December 2022 (Seventh Capital Increase)

### (35) WHA Signode Factory

Topic	Details
Location	Khao Khan Song Subdistrict Si Racha District Chonburi Province
Type of Investment	Leasehold rights in land, warehouse, factory and office building including freehold right of the working system, tools and equipment with remaining leasehold rights of 26 years 11 months (from 31 December 2025) with the promise of WHA Corporation that gives WHART Trust the right to extend the lease for another 30 years.
Investment Date	1 December 2022 (Seventh Capital Increase)

(36) WHA Mega Logistics Center Theparak Km.21 (Building I, J)

Topic	Details
Location	Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan Province
Type of Investment	Leasehold rights in land, 2 warehouse and office buildings including freehold right of the working system, tools and equipment with remaining leasehold rights of 25 years 4 months 24 days (from 31 December 2025)
Investment Date	1 December 2022 (Seventh Capital Increase)

(37) WHA KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 (Building J, K, L, M, N)

Topic	Details
Location	Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan Province
Type of Investment	Leasehold rights in land, 5 warehouses, factory and office buildings including freehold right of the working system, tools and equipment with remaining leasehold rights of 18 years 3 days (from 31 December 2025)
Investment Date	1 December 2022 (Seventh Capital Increase)

(38) WHA Central Mega Logistics Center Wangnoi 63 Project 3 and Project 4

Topic	Details
Location	Bo Ta Lo and Lam Ta Sao, Wang Noi, Ayutthaya province
Type of Investment	Leasehold rights in land, 3 warehouse distribution center and office buildings including freehold right of the working system, tools and equipment with remaining leasehold rights of 26 years 11 months (from 31 December 2025) with the promise of Central WHA Alliance that gives WHART Trust the right to extend the lease for another 30 years.
Investment Date	1 December 2022 (Seventh Capital Increase)

(39) WHA Mega Logistics Center Theparak Km.21 (Building B, E, F, G, H)

Topic	Details
Location	Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan Province
Type of Investment	Leasehold rights in land, 4 warehouse and office buildings and solar roof area on building B including freehold right of the working system, tools and equipment with remaining leasehold rights of 25 years 4 months 24 days (from 31 December 2025)
Investment Date	25 December 2023 (Eighth Capital Increase)

(40) WHA Mega Logistics Center Laemchabang Project 1 (Building B1, B2, B3, B4)

Topic	Details
Location	Nong Kham Subdistrict, Sri Racha District, Chonburi Province
Type of Investment	Freehold rights in land, warehouse and office building including freehold right of the working system, tools and equipment
Investment Date	25 December 2023 (Eighth Capital Increase)



#### (41) WHA Mega Logistics Center Bangna-Trad Km.23 Project 3 (Building E, F, G)

Topic	Details
Location	Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan Province
Type of Investment	Leasehold rights in land, 3 warehouse, factory and office buildings including freehold right of the working system, tools and equipment with remaining leasehold rights of 25 years 4 months 28 days (from 31 December 2028)
Investment Date	25 December 2023 (Eighth Capital Increase)

#### (42) WHA Mega Logistics Center Theparak Km.21 (Building L,Q)

Topic	Details
Location	Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan Province
Type of Investment	Leasehold rights in land, 2 warehouse and office buildings including freehold right of the working system, tools and equipment with remaining leasehold rights of 28 years 4 months 24 days (from 31 December 2025)
Investment Date	29 May 2025 (Tenth Additional Investment)

#### (43) WHA Mega Logistics Center Theparak Km.21 (Building C, R)

Topic	Details
Location	Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan Province
Type of Investment	Sub-leasehold rights over land, warehouse, factory and office buildings totaling 2 buildings, including structures and other assets which are appurtenances to the land and buildings, as well as ownership of machinery, equipment, building systems and other related assets, comprising: <ul style="list-style-type: none"><li>- Remaining lease term of approximately 25 years, 4 months and 24 days (as of 31 December 2025)</li><li>- Remaining lease term of approximately 28 years, 4 months and 24 days (as of 31 December 2025)</li></ul>
Investment Date	29 May 2025 (Tenth Additional Investment)

## 5.2 Value Obtained for the Appraisal Report or Latest Review of the Appraisal Report

### 5.2.1 Appraisal Value of the Main Investment Assets

The price from the valuation report of the main investment assets of the trust according to the details specified in Section 5.1, Investment Assets of the Trust.

#### Methods of Appraisal

As to the full appraisal and review of the appraisal reports for the year 2025, Edmund Tie & Company (Thailand) Co., Ltd., Graphic A Appraisal Co., Ltd., Siam City Appraisal Co., Ltd., Asian Engineering Valuation Co., Ltd. Bangkok Property Appraisal Co., Ltd. And Sims Property Consultant Co., Ltd., have considered using the Income Approach as their appraisal criterion for preparing the appraisal reports.

## Summary of Key Assumptions

The key assumptions used by the appraiser for appraising the value of WHART's assets are summarized as follows.

### (1) Projects around Bangna-Trad Area

Assumptions	Year 2025	
Valuation Period	Freehold	Leasehold
Occupancy Rate	90% - 100%	95% - 100%
Market Rental Rate (Baht per square meter per month) as of the investment date which shall be used for calculation after the termination of the lease agreement	Baht 170 - 260 per square meter per month	Baht 165 - 400 per square meter per month
Growth of Market Rental Rate	Increase by 3.3% every year Increase by 10% every 3 years	Increase by 3.3% every year Increase by 3% every year Increase by 10% every 3 years
Discount Rate	8.00% - 9.00%	8.00% - 9.50%
Capitalization Rate	6.00% - 7.00%	-

### (2) Projects around Chonburi - Rayong

Assumptions	Year 2025	
Valuation Period	Freehold	Leasehold
Occupancy Rate	80% - 100%	95% - 100%
Market Rental Rate (Baht per square meter per month) as of the investment date which shall be used for calculation after the termination of the lease agreement	Baht 160 - 479.39 per square meter per month	Baht 175 - 205 per square meter per month
Growth of Market Rental Rate	Increase by 8% every 3 years Increase by 10% every 3 years	Increase by 10% every 3 years
Discount Rate	8.00% - 9.00%	9.25% - 9.50%
Capitalization Rate	6.00% - 8.00%	-

### (3) Projects around Ayutthaya-Saraburi Area

Assumptions	Year 2025	
Valuation Period	Freehold	Leasehold
Occupancy Rate	90.28% - 100%	95%
Market Rental Rate (Baht per square meter per month) as of the investment date which shall be used for calculation after the termination of the lease agreement	Baht 128.10 - 450 per square meter per month	Baht 150 - 170 per square meter per month
Growth of Market Rental Rate	Increase by 3% every year Increase by 10% every 3 years	Increase by 10% every 3 years
Discount Rate	8.00% - 9.00%	9.25% - 9.50%
Capitalization Rate	6.00% - 8.00%	-

#### (4) Projects around Rama II, Samut Sakhon

Assumptions	Year 2025
Valuation Period	Leasehold
Occupancy Rate	95%
Market Rental Rate (Baht per square meter per month) as of the investment date which shall be used for calculation after the termination of the lease agreement	Baht 305 per square meter per month
Growth of Market Rental Rate	Increase by 10% every 3 years
Discount Rate	9.50%

*Remark:*

- 1) The total expenses for repair and maintenance of the assets is 2-1% of total revenue. Reserves for asset improvement is 1% of total revenue. Property Manager Fee is the amount as specified throughout the period of the Agreement Appointed the Property Manager.
- 2) The assumption of WHA Ladkrabang D.C. with respect to the rental of the State Railway of Thailand for the installation of electricity poles is reference in the latest lease agreement which states the rental shall increase by 5% every year.



## 6 Detail of the Assets Invested or Sold in the Accounting Period

### 6.1.1 Detail of Investment in Immovable Properties or Leasehold Rights for the Tenth Additional Investment

#### WHA Mega Logistics Center Theparak Km.21 (Building L, Q)

Topic	Details
<b>Ownership</b>	WHA Venture Holdings Co., Ltd. ("WHA VH") holds the leasehold rights in land and the ownership of warehouse and office buildings, including the ownership of system works, machinery, and equipment
<b>Type of Investment</b>	Leasehold rights in land, 2 warehouse and office buildings including freehold right of the working system, tools and equipment with remaining leasehold rights of 28 years 4 months 24 days (from 31 December 2025)
<b>Investment Date</b>	29 May 2025
<b>Price</b>	808,080,000 Baht (Excluding value added tax (VAT), registration fees, as well as other related fees and expenses)

The aforementioned price is determined with reference to the appraised value of the assets to be additionally invested in, which were valued using the Income Approach by two independent appraisers appointed by the Company, namely Edmund Tie & Company (Thailand) Ltd., according to the appraisal report dated 9 April 2025, and Sims Property Consultants Co., Ltd., according to the appraisal report dated 9 April 2025. The summary of the appraised values provided by the two appraisers is as follows:

Project Name	Appraisal Value (Baht)		
	Edmund Tie & Company (Thailand) Ltd.,	Sims Property Consultants Co., Ltd.,	Minimum Appraised Value
WHA Mega Logistics Center Theparak Km.21 (Building L, Q)	769,600,000	789,300,000	769,600,000

#### Expenses Related to the Investment

Expenses related to the Tenth additional investment in assets, including legal advisor fees, independent appraiser fees, independent financial advisor fees, and engineering due diligence fees, amounting to THB 18.47 million

#### Opinion of the REIT Manager

1. The Company is of the opinion that the investment in the assets to be additionally invested in for the Tenth additional investment is in the best interests of the WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust ("WHART"). This is because such investment is an investment in assets with the potential to generate income, which will enhance the benefits of WHART. The investment is expected to strengthen the stability of rental income and operating performance of WHART. In addition, it will help diversify the risks associated with generating benefits from real estate, as well as increase the diversity of sources of income, which will further benefit WHART and its unitholders.

2. With respect to the property management fee, in considering the reasonableness of the property management fee rate to be charged by WHA Corporation Public Company Limited (“WHA”) to WHART, the Company has compared the property management fee to be charged to WHART with the property management fees charged by other property funds and real estate investment trusts, as well as the property management fees currently applied for the management of WHART’s existing properties. The Company is of the view that such fee rate is fair and reasonable.

Furthermore, WHA has managed the assets to be additionally invested in since the beginning and is one of the operators in Thailand with extensive experience and expertise in managing warehouses, distribution centers, and factory buildings. WHA also possesses strong management capabilities and experienced and efficient teams across various functions. As such, WHA is considered a property manager with expertise and experience and is highly familiar with the assets in which WHART will additionally invest. Therefore, the appointment of WHA as the property manager for the assets to be invested in is a transaction that is in the best interests of WHART.

The property management fee will be calculated using the same criteria as those applied to the calculation of property management fees for other projects of WHART currently managed by WHA.

## Disclosure Requirements

As WHAVH is the owner of the freehold rights and the holder of the leasehold rights in the assets to be additionally invested in, and WHA holds 99.99 percent of the shares in WHAVH and also holds 99.99 percent of the shares in the Company, WHAVH and WHA are therefore regarded as related persons of the Company and are considered related persons of the WHART.

Accordingly, the investment by WHART in the assets to be additionally invested in from WHAVH, together with the conditions requiring WHA and WHAVH (as the land leaseholder and the owner of the buildings and other assets) to undertake certain obligations, including the payment of rental for vacant areas within the project as of the date WHART makes the investment, the agreement not to compete with the business of WHART, and the appointment of WHA as the property manager for such assets to be additionally invested in as mentioned above, constitutes a transaction between WHART and persons related to the REIT Manager.

The value of such transaction is approximately 2.87 percent of the net asset value of the trust, calculated based on the trust’s financial statements as of 31 December 2024, which have been audited by the auditor. In the past six months, WHART has not entered into any related party transactions. The transaction value is equal to or higher than 0.03 percent of the net asset value of WHART but does not exceed 3 percent of the net asset value of WHART. Therefore, the transaction is required to obtain approval from the board of directors of the REIT Manager in accordance with the notification of the Office of the Securities and Exchange Commission No. Torch or. 26/2555 regarding the requirements relating to transactions and statements in the trust deed of a real estate investment trust (as amended). The transaction must also be disclosed through the information dissemination system of the Stock Exchange of Thailand regarding the related party transaction of the trust with related persons (persons related to the REIT Manager).

In this regard, the REIT Manager has appointed Jay Capital Advisory Co., Ltd. as the independent financial advisor to provide an opinion and analyze the relevant information in relation to such transaction for the purpose of supporting the consideration and approval by the Company’s board of directors.



## 6.1.2 Detail of Investment in Immovable Properties or Leasehold Rights for the Eleventh Additional Investment

### WHA Mega Logistics Center Theparak Km.21 (Building C, R)

Topic	Details
<b>Ownership</b>	WHA Venture Holdings Co., Ltd. ("WHAHV") holds the leasehold rights in land and the ownership of warehouse and office buildings, including the ownership of system works, machinery, and equipment
<b>Type of Investment</b>	Sub-leasehold rights over land, warehouse, factory and office buildings totaling 2 buildings, including structures and other assets which are appurtenances to the land and buildings, as well as ownership of machinery, equipment, building systems and other related assets, comprising: <ul style="list-style-type: none"> <li>- Remaining lease term of approximately 25 years, 4 months and 24 days (as of 31 December 2025)</li> <li>- Remaining lease term of approximately 28 years, 4 months and 24 days (as of 31 December 2025)</li> </ul>
<b>Investment Date</b>	8 December 2025
<b>Price</b>	769,335,000 Baht (Excluding value added tax (VAT), registration fees, as well as other related fees and expenses)

The aforementioned price is determined with reference to the appraised value of the assets to be additionally invested in, which were valued using the Income Approach by two independent appraisers appointed by the Company, namely Edmund Tie & Company (Thailand) Ltd., according to the appraisal report dated 8 October 2025, and Sims Property Consultants Co., Ltd., according to the appraisal report dated 9 October 2025. The summary of the appraised values provided by the two appraisers is as follows:

Project Name	Appraisal Value (Baht)		
	Edmund Tie & Company (Thailand) Ltd.,	Sims Property Consultants Co., Ltd.,	Minimum Appraised Value
WHA Mega Logistics Center Theparak Km.21 (Building C, R)	732,700,000	746,900,000	732,700,000

### Expenses Related to the Investment

Expenses related to the Tenth additional investment in assets, including legal advisor fees, independent appraiser fees, independent financial advisor fees, and engineering due diligence fees, totaling THB 17.54 million

### Opinion of the REIT Manager

1. The Company is of the opinion that the investment in the assets to be additionally invested in for the Eleventh additional investment is in the best interests of the WHART. This is because such investment is in assets with the potential to generate income, which will enhance the benefits of WHART. The investment is expected to increase the stability of WHART's rental income and operating performance. In addition, it will help diversify the risks associated with generating returns from real estate and increase the diversity of income sources, which will further benefit WHART and its unitholders in the future.

2. With respect to the property management fee, in considering the reasonableness of the property management fee rate to be charged by WHA to the WHART, the Company has compared the property management fee to be charged to WHART with the property management fees charged by other property funds and real estate investment trusts, as well as the property management fees currently applied for the management of WHART's existing properties. The Company is of the view that such fee rate is fair and reasonable.

Furthermore, WHA has managed the assets to be additionally invested in since the beginning and is one of the operators in Thailand with extensive experience and expertise in managing warehouse buildings, distribution centers, and factory buildings. In addition, WHA possesses strong management capabilities and has experienced and efficient teams across various functions. WHA is therefore considered a property manager with expertise and experience and is highly familiar with the assets in which WHART will invest. Accordingly, the appointment of WHA as the property manager for the assets to be additionally invested in is a transaction that is in the best interests of WHART.

The property management fee will be calculated using the same criteria as those applied to the calculation of property management fees for other projects of WHART currently managed by WHA.

## Disclosure Requirements

As WHAVH is the owner of the freehold rights and the holder of the leasehold rights in the assets to be additionally invested in, and WHA holds 99.99 percent of the shares in WHAVH and also holds 99.99 percent of the shares in the Company, WHAVH and WHA are therefore regarded as related persons of the Company and are considered related persons of the WHART.

Accordingly, the investment by WHART in the assets to be additionally invested in from WHAVH, together with the conditions requiring WHA and WHAVH (as the land leaseholder and the owner of the buildings and other assets) to undertake certain obligations, including the payment of rental for vacant areas within the project as of the date WHART makes the investment, the payment of rental for areas in the project under short-term leases, the agreement not to compete with the business of WHART, and the appointment of WHA as the property manager for such assets to be additionally invested in as mentioned above, constitutes a transaction between WHART and persons related to the REIT Manager.

The value of such transaction is approximately 2.77 percent of the net asset value of the trust, calculated based on the trust's financial statements as of 30 June 2025, which have been audited by the auditor. In the past six months, WHART has not entered into any related party transactions. The transaction value is equal to or higher than 0.03 percent of the net asset value of WHART but does not exceed 3 percent of the net asset value of WHART. Therefore, the transaction is required to obtain approval from the board of directors of the REIT Manager in accordance with the notification of the Office of the Securities and Exchange Commission No. TorChor. 26/2555 regarding the requirements relating to transactions and statements in the trust deed of a real estate investment trust (as amended), and the disclosure of such transaction through the information dissemination system of the Stock Exchange of Thailand regarding the related party transaction of the trust with related persons (persons related to the REIT Manager).

In this regard, the REIT Manager has appointed Jay Capital Advisory Co., Ltd. as the independent financial advisor to provide an opinion and analyze the relevant information in relation to such transaction for the purpose of supporting the consideration and approval by the Company's board of directors.

## 6.2 Details of the Disposal of the Assets and Leasehold Rights

### WHA Factory Rayong

Topic	Details
<b>Buyer</b>	Fortiter Technology Co., Ltd. (not a related party)
<b>Disposal Date</b>	13 May 2025
<b>Price</b>	642,000,000 Baht (excluding registration fees for the transfer of ownership, specific business tax, and other expenses related to the transfer).  The WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust ("WHART") and the buyer shall equally share the registration fees for the transfer of ownership, specific business tax, and other expenses related to the transfer.
<b>Loss on disposal of assets</b>	48,864,538 Baht

### Reasons for the Disposal and Benefits to be Received by the Trust from the Transaction

Due to the economic impact and the outbreak of the COVID-19 pandemic, the former tenant of the WHA Factory Rayong project was unable to pay rent and warehouse service fees since March 2020. Accordingly, the REIT Manager deemed it appropriate to dispose of the asset under the WHA General Zone Factory Rayong project at the offered price of 642,000,000 Baht (excluding transfer fees, specific business tax, and other expenses related to the transfer).

This is because, based on the valuation assumptions of Graphic A Appraisal Co., Ltd. according to the appraisal report dated 30 December 2024, which appraised the property at 671,200,000 Baht the assumed rental rate of THB 260–275 per square meter is considered relatively high compared to nearby areas where rental rates range between THB 205–220 per square meter. In addition, the appraiser assumed an occupancy rate of approximately 95 percent, while the factory has remained vacant for a long period. This represents an important observation in assessing the current situation and future outlook of the property. Moreover, the Trust has ongoing monthly expenses to bear throughout the period in which the property remains without tenants.

Therefore, by disposing of this asset, the Trust will be able to utilize the proceeds for additional investments that may generate higher returns. The disposal process will be conducted in accordance with the provisions of the trust deed and related agreements.

In this regard, the REIT Manager is of the opinion that if the Trust is able to dispose of the aforementioned asset, the Trust will be able to utilize the proceeds to invest in or generate benefits through other opportunities that provide higher returns. In addition, the disposal will help reduce the monthly expenses that the Trust must bear during the period when the property has no tenants and will improve the efficiency of warehouse portfolio management. Furthermore, the transaction is expected to increase the overall occupancy rate by reducing the amount of vacant leasable areas.

### Expenses Related to the Disposal of Assets

Various expenses related to the disposal of the assets, such as registration fees for the transfer of ownership, specific business tax, and other expenses related to the transfer, totaling THB 14.58 million

### Disclosure Requirements

The transaction for the disposal of the aforementioned assets has a transaction size of approximately 1.17 percent, calculated based on the value of consideration criteria, using the consolidated financial statements of the WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust as of 31 December 2024. In the past six months, the Trust has not entered into any asset disposal transactions.

Therefore, such disposal transaction is not considered a disposal transaction under the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposal of Assets B.E. 2547 (2004). Accordingly, the Trust is not required to disclose information regarding this transaction to the Stock Exchange of Thailand, and the disposal transaction does not constitute a related party transaction.

## 7. Investment Policy of the Trust

### Investment Policy

In the case that WHART will additionally invest in freehold or leasehold assets and generate the return from them, as the REIT manager, it has to operate in accordance with the investment policy following guidelines indicated in the Trust deed;

#### 7.1 Investment in immovable properties

The Trust will focus on the investment in freehold or leasehold rights (including rights through sub-leasing in real estate) and properties that are parts of the real estate. The type of the assets which the trust can invest will be as follows;

- (1) Built-to-Suit warehouse, distribution center, and factory in all areas including but not limited to Industrial estates, industrial zones or industrial parks established, invested and/or developed by WHA Industrial Development Public Company Limited and/or its subsidiaries (such areas collectively called “WHA Industrial Development Areas”);
- (2) General warehouse, distribution center and factory which are not located in the following areas;
  - (a) industrial estates, industrial zones or industrial parks established, invested and/or developed by WHA Industrial Development (such areas collectively called “Industrial Areas”);
  - (b) areas developed by WHA Industrial Development and/or its subsidiaries located next to the Industrial Areas, or, if not next to the Industrial Areas i.e. the areas which are close to or in the vicinity of Industrial Areas, to accommodate or support the business or expansion of ready-built business in the Industrial Areas of WHA Industrial Development; and
  - (c) the areas other than (a) and (b) which WHA Industrial Development and/or its subsidiaries has sole ownership or possession rights or joint ownership or possession rights between WHA Industrial Development and subsidiaries of WHA Industrial Development before 13 October 2015 and still holds the ownership or possession at all times. The said areas can be operated for industrial business under the zoning laws. In this regard, the said areas shall be in the documents disclosed to the trustee and REIT Manager.
- (3) Roof area and any part of building area according to the criteria in Clause (1) and (2)
- (4) Self-Storage
- (5) Other real estate properties associated with supporting and encouraging the real estate development and rental business. And other properties which may promote investment in Trust properties, as well as other properties mentioned previously.
- (6) The real estate in which the Trust invests must undergo a comprehensive valuation process, including a thorough examination of title documents. This process serves the public interest by disclosing information to investors and must be completed within six (6) months prior to the day of submitting the application for the sale of Trust units. The valuation is conducted by at least two (2) appraisers, as determined by the REIT manager and financial advisors (if any). These appraisers assess whether the valuation is suitable and capable of reliably reflecting the true value of the property. Additionally, the valuation must adhere to the following characteristics:

- 6.1 The appraiser must be approved by the Securities and Exchange Commission.
- 6.2 In the case of real estate investments in foreign countries, the appraiser may be an individual listed in the official records or supervised by the regulatory authorities of the country where the real estate is located. If such records are unavailable, the appraiser must meet one of the following criteria:
  - 6.2.1 A professional in the field of property valuation with widely recognized expertise in the country where the real estate is located.
  - 6.2.2 An individual with standards of operation and systems for property valuation that are internationally recognized.
  - 6.2.3 An appraiser with an extensive global network (international firm).
- (7) The acquired real estate must have a total value of no less than five hundred million (500) Thai Baht. In cases where the amount to be raised through the sale of Trust units falls below the desired investment value in real estate, the REIT manager is required to demonstrate the availability of alternative funding sources for the acquisition of the specified real estate.
- (8) In instances where investments are made to acquire ownership rights through sub-leasing real estate, buildings, or structures, and the lessor is not the title owner according to the land deed or the party with possessory rights according to the benefit certificate, the REIT manager will arrange for an insurance company to serve as the indemnifier against potential damages resulting from the termination of contracts by the owner of the real estate or the aforementioned possessor. If, for any reason, the REIT manager does not arrange for insurance coverage to protect against potential damages, the REIT manager is obligated to disclose risks to investors. This information will be provided in the information sheet/draft invitation, detailing the potential impact on WHART Trust in the event of the termination of contracts by the title owner according to the land deed or the party with possessory rights according to the benefit certificate.
- (9) If WHART Trust acquires ownership rights to real estate and the REIT manager plans to derive benefits by leasing it back to the original owner, the rental fee will be established in accordance with normal commercial practices. The REIT manager will set the rental fee in a fair and equitable manner, treating the transaction as if it were with an external party.

## 7.2 Indirect Investment of the Principal Assets and Equipment

1. Investment in main assets and equipment through indirect means must take one of the following forms:
  - 1.1 Investment through companies established with the objective of conducting operations similar to the Trust, whether by a single or multiple companies, by holding shares or securities issued by such companies, or by entering into agreements resembling loans with such companies. In all cases, these companies must adhere to the criteria outlined in Clause 2.
  - 1.2 Investment in other Trusts with the objective of investing in the main assets of Trust.
 

In the case of seeking authorization to offer Trust units for capital enhancement, it must adhere to the criteria outlined in Clause 3.
2. The company in which the Trust invests in underlying assets indirectly must adhere to the following criteria:
  - 2.1 The company is a wholly-owned subsidiary of the trust
  - 2.2 In cases where the entity intending to sell, transfer, lease, or grant rights in the aforementioned underlying assets is not an affiliated party with the REIT manager, it must fall under one of the following categories:
    - 2.2.1 A company in which the Trust holds no less than seventy-five percent (75%) of the total issued shares and no less than seventy-five percent (75%) of the total voting rights of that company.



2.2.2 A company in which the Trust or company described in 2.2.1 collectively hold no less than seventy-five percent (75%) of the total issued shares and no less than seventy-five percent (75%) of the total voting rights of that company.

2.2.3 A company in which shares are held in succession by no less than seventy-five percent (75%) of the total issued shares and no less than seventy-five percent (75%) of the total voting rights of that company, starting from the shareholding specified in 2.2.1 or 2.2.2.

The shareholding in the company mentioned in the first paragraph must have voting rights not less than the number prescribed by the law of the country where that company is established for passing significant resolutions when calculated on a pro rata basis. In the last tier of shareholding, when calculated on a pro rata basis, the Trust must hold no less than fifty-one percent (51%) of the total shares sold by that company.

2.3 A company that the Trust cannot hold shares in proportion to items 2.1 or 2.2 due to legal restrictions. In this case, the Trust or the company under items 2.1 or 2.2 collectively must hold shares totaling no less than the higher limit specified by law, which should not be less than forty percent (40%) of the total voting rights of that company. It must also demonstrate that the Trust has a participatory role in managing that company, at least proportionate to the shareholding in that company.

3. In the case of seeking authorization to offer Trust units for capital enhancement, investments in underlying assets indirectly by the Trust must adhere to the following criteria:

3.1 In cases where the Trust intends to invest in underlying assets indirectly through investments in debt securities or entering agreements resembling loans with companies as per item 2, any company, if the proportion of such investments or loans exceeds the proportion collectively held by the Trust and other companies as per item 2, must adhere to the following criteria:

3.1.1 Obtain approval from the Trust to invest or enter into the aforementioned agreements.

3.1.2 Receive approval from the Trust unitholders' meeting for the investments or agreements. The notice of the meeting sent to the unitholders must include information as stipulated in the Trust deed, essential information influencing the unitholders' decision-making, and the following information:

- Reasons and necessity for the investments or agreements.
- Rationality of the interest rate.
- Conditions for principal repayment.

3.2 In cases where the Trust intends to invest in underlying assets indirectly by holding shares in companies as per items 2.2 or 2.3, it must obtain approval at the Trust unitholders' meeting for the proposed investments. The notice of the meeting sent to the unitholders must include information as stipulated in the Trust deed, essential information influencing the unitholders' decision-making, and the following information:

3.2.1 Risks associated with the investments through holding shares.

3.2.2 Details regarding key terms of the joint investment, profit sharing, and benefits between the Trust and other shareholders of the company, enforceability of agreements between the Trust and other shareholders of the company, restrictions on the sale of shares by the company held by the Trust, and legal opinions on these matters.

- 3.3 In cases where the Trust intends to invest in underlying assets indirectly through investments in other Trusts with the objective of investing in the main assets of the Trust as per item 1.2, it must obtain investment approval from the Trust or approval from the Trust unitholders' meeting, as per criteria in either 3.1 or 3.2, depending on the circumstances, with due consideration.
4. The REIT manager is required to demonstrate the implementation of a supervisory mechanism to ensure effective management and control over the company mentioned in 1.1, investors in other Trusts, or Trusts established for the Trust's indirect investments as per 1.2. The supervisory mechanism must operate consistently with the criteria set for Trusts that directly invest in main assets. The following criteria must be met based on the circumstances, with due consideration of the Trust:
- 4.1 In the case where the Trust invests indirectly through companies as per 2, it is imperative to establish a supervisory mechanism for such entities, meeting the following criteria:
- 4.1.1 Appointment of individuals as directors of the mentioned companies, proportional to their shareholding in that company, with bylaws or provisions requiring approval from the REIT manager's committee.
- 4.1.2 Clear definition of roles and responsibilities of the appointed directors per 2.1, including:
- Explicit delineation of discretionary powers with significant impact on the decisions requiring the approval of the REIT manager's committee before voting at the company's important meetings.
  - Monitoring and disclosure of financial status and operational results of the mentioned companies, including intercompany transactions, acquisitions or disposals of assets, with completeness and accuracy.
  - Oversight to ensure that the directors and executives of the mentioned companies fulfill their duties and responsibilities as required by law.
- 4.1.3 Establishment of management guidelines in case of disputes between the Trust and other shareholders of the mentioned companies.
- 4.1.4 A mechanism to oversee transactions with related parties, acquisitions or disposals of significant assets by the mentioned companies, ensuring that such transactions are deemed significant and approvals are obtained from the REIT manager's committee or unitholders' meeting before undertaking them. Consideration should be given to transactions similar to those requiring approval from the committee of the REIT manager or unitholders' meeting under the trust's founding agreement.
- 4.1.5 A supervisory mechanism with consequences for any amendments or changes that may significantly affect the Trust's share or unitholders' interests. Examples include changes in important documents, cessation or alteration of business operations, changes in capital structure, issuance of securities, borrowing, provision of guarantees, and transfer or sale of assets. These changes must be approved by the Trust. The supervisory mechanisms in 4.1.4 and 4.1.5 shall not apply to companies per 2.3 held jointly by the Trust and companies per 2 (if any), unless they collectively hold less than 50% of the total voting rights of those companies.
- 4.2 In the case where the Trust invests indirectly through investments in other Trusts as per 1.2, the company must demonstrate that there is a supervisory mechanism for investors in those Trusts or Trusts established for the Trust's indirect investments, as follows:

- 4.2.1 A mechanism comparable to the supervisory mechanism for companies as per 4.1.4 and 4.1.5, and in cases where this mechanism is insufficient to supervise efficiently for the benefit of the Trust, additional necessary mechanisms must be established.
  - 4.2.2 A supervisory mechanism for the preparation of consolidated financial statements for the Trust, required as per financial reporting standards.
5. In the case where the Trust has a policy to provide loans to companies under Section 2 or investors in other Trusts, including Trusts established for the indirect investment of the Trust as mentioned in Section 1.2, regardless of the format, there must be operational procedures for granting such loans in accordance with the criteria announced by the SEC Notification No. 49/2555. The objectives of providing such loans are as follows:
  - 5.1 Invest in real estate or leasehold rights in addition to the main properties.
  - 5.2 Invest in other assets as specified by the SEC, the Committee, and/or the market regulator.
  - 5.3 Manage the Trust's properties.
  - 5.4 Upgrade or repair real estate, the main property of the Trust, to maintain good condition and readiness for use, including improving the appearance.
  - 5.5 Upgrade, repair, or replace real estate or equipment related to real estate, the main property of the Trust, to maintain good condition and readiness for use.
  - 5.6 Remodel or construct additional buildings on existing land, the main property of the Trust, for the benefit of the Trust.
  - 5.7 Contribute to the working capital of the company under Section 2 or other Trusts under Section 1.2.
  - 5.8 Repay loans or liabilities of the company under Section 2 or other Trusts under Section 1.2.
  - 5.9 Refinance existing loans or liabilities.
  - 5.10 Restructure the capital of the company under Section 2 or other Trusts under Section 1.2.
  - 5.11 Hedge against foreign exchange and/or interest rate risks arising from borrowing or issuing debt instruments.
  - 5.12 Pay benefits to Trust unitholders.
  - 5.13 Any other necessary actions deemed appropriate by the REIT manager for managing the Trust.
6. There must be a valuation based on the specified criteria.
  - 6.3 Methods for acquiring the main assets and additional tools of the trust
 

Methods for acquiring the main assets and additional tools of the trust must be in accordance with the rules as follows;

    1. The REIT Manager shall perform the following actions before each acquisition of the main assets;
      - 1.1. Examine or collate (applying of Due Diligence) information and other agreements which relating with main assets and tools (if any) for instance financial information and the law of state of the immovable properties to be invested and capability of trust to acquire and possess of immovable properties according to the law of that country in case of when the invested immovable properties are located in oversea in order to support investment decisions and accurate disclosure which is in case of when the owner of the lessor or the lease assignor of the immovable properties is a connected person with the REIT Manager, the REIT Manager shall also arrange for a financial advisor to provide the opinions on the analysis of such information.

1.2. Appraise the main assets at least according to the following requirements;

- 1.2.1. The appraisers must be the persons who have been approved by the SEC in accordance with the notification of the Office of the SEC in which relating to the approval for the assets appraise company and the main appraisers.
- 1.2.2. The appraisal must not be done by the same appraiser for more than two (2) consecutive times.
- 1.2.3. Obtaining the full-fledged appraisal which having a verification in the certificate of ownership and comply with the public purpose, in the following cases;
  - When the trust shall acquire or dispose of the main assets which can be assessed in advance for a period of not more than one (1) year.
  - When it reaches Two (2) years maturity from the last full-fledged appraisal.
  - When an incident appears or any changing that may significantly affect the impairment of the immovable properties in which invested by the trust.
  - When trustee or auditor requested.
- 1.2.4. Obtaining the Due Diligence of the appraisal in every One (1) month since the latest full-fledged appraisal.
- 1.2.5. In the case where the REIT has indirectly invested in immovable properties which includes the case if such indirect investment is relaying holding shares of the company, there must be an appraisal of immovable properties by appraising the value of the aforesaid trust classification by considering the shareholding proportions of the trust, taxation of the company in which trust is as its shareholder and other factors that may affect the price of immovable properties as well.
- 1.2.6. The appraisal in the class of the company that holds the ownership or ownership rights in the immovable properties must be appraisal according to the criteria in Clause 1.2.1 to 1.2.4 mutatis mutandis.
- 1.2.7. The appraisal of other assets in which company that trust is as its stockholder and the other companies that have been relaying held the stocks (if any) have invested in accordance with the designated criteria in the trust deed and the Notification of the SEC's Board of Directors or the relevant SEC offices.
- 1.2.8. In the case where the trust having invested in debt securities or a contract which considered as an indirect immovable properties investment, there must be an appraisal of the instruments or aforesaid contract in accordance with the criteria as designated in the trust deed as well as the notifications of the SEC's Board of Directors or the relevant SEC offices.

1.3. In the case where the REIT shall invest in the leasehold of immovable properties in a sublease manner, it shall provide measures to prevent the risks or remedies for any damages that may arise from breach of lease or failure to enforce according to the leasehold rights.

2. The acquisition of additional main assets or the disposal of the main assets must have the substance of the transactions and the system for approval including the consent process from trustee or the meeting's resolution of the trust units as the case may be, for being in accordance with and comply with the trust deed and the relevant announcement of the SEC or the SEC Office.

## 8. Key Events Related to the Operation of the Trust

### 8.1 Important events regarding the operations of the trust during the fiscal year

1. Details of the Disposal of the Assets and Leasehold Rights as follows:

<b>Buyer</b>	Fortiter Technology Co., Ltd. (not a related party)
<b>Assets</b>	Land area with 1 factory building total area 25-3-32.4 Rais, located in Amata City, Rayong Industrial Estate on Chachoengsao–Sattahip Road (Highway 331), Map Yang Phon Subdistrict, Pluak Daeng District, Rayong.
<b>Price</b>	642,000,000 Baht (excluding registration fees for the transfer of ownership, specific business tax, and other expenses related to the transfer). The WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust ("WHART") and the buyer shall equally share the registration fees for the transfer of ownership, specific business tax, and other expenses related to the transfer.
<b>Disposal Date</b>	13 May 2025

2. Detail of Investment in Immovable Properties or Leasehold Rights for the Tenth Additional Investment  
In accordance with the resolution of the Board of Directors' meeting held on 25 April 2025 as follows:

<b>Details of Investment Asset</b>	WHA Mega Logistics Center Theparak Km.21 (Building L, Q), located on Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan <ol style="list-style-type: none"> <li>1. Sub-leasehold right over a portion of one land title deed (Title Deed No. 36108), with an approximate sub-leased area of 29-3-14 Rais, with the lease term expiring on 24 May 2054.</li> <li>2. Leasehold rights in 2 warehouse and office buildings (Buildings L and Q), with a total leasable area of approximately 32,524 square meters, including all structures and other assets constituting integral parts of the land and buildings, with the lease term expiring on 24 May 2054.</li> <li>3. Ownership of the working system, tools and equipment and other assets related, connected, and necessary for the utilization of the land and the warehouse and office buildings.</li> </ol>
<b>lessor and seller of the assets</b>	WHA Venture Holdings Co., Ltd.
<b>Price</b>	808,080,000 Baht (Excluding value added tax (VAT), registration fees, as well as other related fees and expenses)
<b>Investment Date</b>	29 May 2025

3. Detail of Investment in Immovable Properties or Leasehold Rights for the Eleventh Additional Investment  
In accordance with the resolution of the Board of Directors' meeting held on 27 October 2025 as follows:

<b>Details of Investment Asset</b>	WHA Mega Logistics Center Theparak Km.21 (Building C, R), located on Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan <ol style="list-style-type: none"> <li>1. Sub-leasehold right over a portion of one land title deed (Title Deed No. 36108), with an approximate sub-leased area of 29-0-35.1 Rais, comprising: <ol style="list-style-type: none"> <li>a) Building C has an approximate sub-leased area of 11-3-35.50 Rais, with the lease term expiring on 24 May 2051.</li> <li>b) For building R there is an approximate sub-leased area of 17-0-99.60 Rais, with the lease term expiring on 24 May 2054.</li> </ol> </li> <li>2. Leasehold rights in 2 warehouse and office buildings (Buildings C and R), with a total leasable area of approximately 31,922 square meters. Comprising: <ol style="list-style-type: none"> <li>a) Building C has a total leasable area of approximately 12,274 square meters, including all structures and other assets constituting integral parts of the land and the building, with the lease term expiring on 24 May 2051.</li> <li>b) Building R has a total leasable area of approximately 19,648 square meters, including all structures and other assets constituting integral parts of the land and the building, with the lease term expiring on 24 May 2054.</li> </ol> </li> <li>3. Ownership of the working system, tools and equipment and other assets related, connected, and necessary for the utilization of the land and the warehouse and office buildings.</li> </ol>
<b>lessor and seller of the assets</b>	WHA Venture Holdings Co., Ltd.
<b>Price</b>	769,335,000 Baht (Excluding value added tax (VAT), registration fees, as well as other related fees and expenses)
<b>Investment Date</b>	8 December 2025



## 8.2 Social Responsibility

The REIT manager and the WHA Group emphasize conducting business that coexists harmoniously with the surrounding community and environment, striving to collaborate sustainably, dedicating to providing customers with globally standardized solutions and instilling confidence in delivering the highest quality of service. This commitment extends towards social responsibility, environmental conservation, and a steadfast adherence to ethical principles of which the REIT manager and the WHA Group are acutely aware, with the following details:

### 8.2.1 Sustainable Management in the Social Dimension

The WHART Trust focuses on investing in quality core real estate, aiming not only to maximize customer satisfaction but also to show concern for the environment and society. Additionally, the WHART Trust considers the well-being of those who work or reside in the properties in which it invests, such as individuals working in warehouses, office buildings, and industrial estates developed by the WHA Group. The goal is to provide convenience, comfort, a high quality of life, and good health. The Trust is also committed to avoiding any environmental impact or pollution within its projects or buildings that could affect the health of users. Therefore, the properties considered for investment by the WHART Trust are accompanied by measures and guidelines in the design and construction of various projects and buildings. This approach ensures a balance between maximizing economic benefits from customer business operations and enhancing the quality of life for users; ultimately, creating sustainability across all sectors.

The CSR activity that WHART had participated is the CSR project of WHA Group. WHA Group has reaffirmed its commitment to supporting the education of Thai youth by providing educational supplies to over 25,000 students across 77 schools and early childhood development centres in areas surrounding WHA industrial estates in Chonburi and Rayong in collaboration with the Industrial Estate Authority of Thailand, as well as business partners, customers, and contractors from 74 companies.



### 8.2.2 Sustainable Management in the Environmental Dimension

At present, environmental sustainability management has become increasingly important. The Trust has conducted studies and consulted with experts to improve and develop its existing warehouse properties to be more environmentally friendly. The focus is on meeting the specific needs of each tenant while minimizing environmental impact. Examples include warehouse buildings designed to support rooftop solar panel installations, buildings that maximize natural lighting during operations and maintain appropriate indoor temperatures to reduce energy consumption, as well as initiatives to enhance energy efficiency, utilize renewable energy, manage waste, and improve building structures to reduce greenhouse gas emissions. These initiatives not only help mitigate environmental impact but also have the potential to reduce long-term costs for tenants and elevate operational standards in line with international sustainability practices.

Currently, WHA Mega Logistics Center Theparak Km.21, Building B project, which WHART invest has achieved LEED v4.1 BD+C certification (Leadership in Energy and Environmental Design for Building Design and Construction: Warehouses and Distribution Centers). This represents the latest green building standard established by the U.S. Green Building Council and serves as a benchmark for future sustainable building design and construction practices. The project emphasizes the use of environmentally friendly construction materials, such as energy-efficient materials, avoidance of materials that emit Volatile Organic Compounds, exclusion of materials containing Asbestos, and avoidance of hazardous substances.

In addition, the building is equipped with solar power generation systems to help tenants reduce energy consumption and lower carbon dioxide emissions, one of the key contributors to global warming. As a result, tenants benefit directly from operating within a building that promotes efficiency and sustainability.



### 8.2.3 Sustainable Management in the Ethical Dimension

The REIT manager and the WHA Group are steadfast in conducting business based on ethical principles, which form the essential foundation for sustainable business growth. To ensure efficient business operations, they have established guidelines for overseeing the Trust, as per the regulations set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), as well as international standards. The group has implemented a Performance Management System to monitor and ensure that all employees adhere to business ethics. Notably, there were no reported cases of misconduct or violations of business ethics in the year 2024.

Furthermore, the REIT manager and the WHA Group are committed to cultivating a responsible work culture among employees, emphasizing honesty and integrity. This positive impact on business operations is sustained through continuous training and instilling a corporate culture that opposes corruption and encourages transparency. Any form of corruption or collusion is deemed unacceptable within the group of companies. Consequently, an “Anti-Corruption Policy and Practices” has been developed and regularly reviewed to remain current. This policy applies to all personnel within the group to prevent misuse of power, curb fraudulent behavior, and establish a framework for lawful business conduct. Detailed provisions are outlined in the business ethics and anti-corruption policy.

The group has effectively communicated the anti-corruption and corporate practices policy to all employees, including various penalties in case of violations. Each employee acknowledges and accepts these policies as an integral part of the company’s work regulations. Furthermore, regular training sessions are organized to review and reinforce the understanding of the anti-corruption and corporate practices policy each year.

In the year 2024, the ESG100 ranking, compiled by Thaipat Institute’s ESG Rating unit, which is the developer of sustainability businesses data in Thailand, since 2015. The Thaipat Institute announced that WHART has been selected as a listed security in the ESG 100 for the year 2024 from 921 companies, funds, and investment trusts based their ESG (Environmental, Social, and Governance) performance data publicly disclosed. The ESG100 ranking highlights companies with outstanding sustainability practices, serving as a valuable resource for investors aiming for long-term returns.

## 9. Loan Policy and Details of the Loan as of the Ending Date of Accounting Year

### 9.1 Summary of key conditions of the loans

As of 31 December 2025, WHART Trust had been obliged the loan from financial institution and bond in amount of THB 15,445,000,000 which convert to loan to value at 28.35 percent. The details are shown in below

#### 1) Loan from financial Institutions

As of 31 December 2025, WHART Trust had been obliged the loan from financial institution in amount of THB 4,325,000,000 The details are the following:

No.	Type of Loan	Limit (millions)	Term of loan	Starting date
1	Short Term Loan	140.00	Not more than 2 years	14 Aug 2024
2	Short term Loan	1,000.00	Not more than 2 years	1 Dec 2024
3	Short term Loan	1,800.00	Not more than 4 years	25 Dec 2023
3	Long Term Loan	1,385.00	Not more than 3 years	8 Dec 2025

#### 2) Bonds

As of 31 December 2025, WHART had been obliged the bond in the amount of THB 11,120,000,000 The details are the following:

No.	Type of bond	Amount (millions)	Coupon rate (percent)	Term (year)	Bond issuing
1	Unsubordinated and Unsecured with a debenture holders' representative	500.00	2.90	7	4 Dec 2019
2	Unsubordinated and Unsecured with a debenture holders' representative	1,500.00	2.70	5	14 May 2021
3	Unsubordinated and Unsecured with a debenture holders' representative	1,000.00	2.50	7	26 Aug 2021
4	Unsubordinated and Unsecured with a debenture holders' representative	950.00	2.85	5	28 Jan 2022
5	Unsubordinated and Unsecured with a debenture holders' representative	300.00	3.00	3	14 Feb 2023
		300.00	3.20	4	
6	Unsubordinated and Unsecured with a debenture holders' representative	800.00	3.11	3	10 May 2023
		200.00	3.30	4	
7	Unsubordinated and Unsecured with a debenture holders' representative	850.00	3.24	2 years 11 months 30 days	30 Jan 2024
8	Unsubordinated and Unsecured with a debenture holders' representative	280.00	3.15	2	9 Aug 2024
		940.00	3.52	4	
9	Unsubordinated and Unsecured with no debenture holders' representative	1,700	3.03	3	7 Feb 2025
10	Unsubordinated and Unsecured with no debenture holders' representative	900	3	2.14	28 Aug 2025
		900	5	2.65	



## Summary of the Long-term Loan Agreement(s), Details of the Loan Securities and Issuance of the Debentures

<b>Lender</b>	One or many of financial Institutions of Thailand which can provide loan to Real Estate Investment Trust such as life Insurance or non-life insurance which might be related person with Trustee.
<b>Borrower</b>	Kasikorn Asset Management Company Limited as the Trustee of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust ("WHART")
<b>Interest Rate and Fees relating to loan procurement</b>	<ul style="list-style-type: none"> <li>Interest rate at Minimum Loan Rate (MLR) minus fixed rate per annum or any other rate specified in the agreement except in the case of default whereby the default interest rate will be equal to the highest interest rate as declared by the Lender, change of laws, market conditions, or financial situations or any rules and regulations</li> <li>Fees will be relied on the Facility Agreement</li> </ul>
<b>Key Financial Covenants</b>	<ul style="list-style-type: none"> <li>The trust will control the Loan to Value (LTV) which not more than the rate determined in the Facility Agreement.</li> <li>The trust will control funded interest bearing debt to EBITDA ratio (Funded Interest-Bearing Debt to EBITDA Ratio) which not more than the rate determined in the loan agreement. The calculation detail is informed in the Facility Agreement.</li> </ul>
<b>Collateral</b>	Depending on the Lender requirement.

WHART might reserve the cash for the loan repayment in case the lender asks the trust to repay. The reserved cash will be deducted from the adjusted net income before distributing the distribution to unitholders.

## 9.2. Relationships and Necessity of the Loan from Related Persons and Opinion on Conditions of the Loan Agreement

### 9.2.1 Relationship between the Trustee and the Lender

Except where the Trust is prohibited to loan from the Trustee's related persons by the notifications of the SEC or other authorities, the Trust may partially or wholly loan from the Trustee's related persons who hold 99.99% of voting shares of the Trust. In doing so, the Trust shall operate in accordance with the relevant notifications.

### 9.2.2 Reason and Necessity of the Loan from the Trustee's Related Persons

The Company is of the opinion that the loan from related persons of the Trustee must be reasonable and must not affect the benefit of the Trust. It shall be carried out by considering the conditions under the loan agreement which are normal business conditions and benefit the Trust. Moreover, the Lender must have a good understanding of businesses and assets in which the Trust will invest.

### 9.2.3 Opinion on Conditions under the Loan Agreement

The loan transaction is a transaction with specific characteristics provided to the Trust. For example, terms and conditions under the loan agreement are in conformity with the specific characteristics of the Trust, reasonable and have no effect to the benefits of the Trust. The conditions under the loan agreement are specified at arm's length basis whereby comparing such a loan agreement to general conditions of other loan agreements which the Trust entered with other lenders who are not related persons of the Trustee, essence of the agreements are similar. Moreover, the agreements share similar types of securities for debt repayment. This indicates that the conditions of the loan agreement as well as the loan transaction are consistent with normal business practice and do not affect the benefits of the Trust. In this regard, the Trustee is not allowed to interfere or manipulate the approval process and stipulation of the loan agreement.

Moreover, the fact that the lender who is not a related person to the Trustee accepts the conditions under the loan agreement indicates that such conditions are consistent with normal business practice and do not affect the benefits of the Trust.



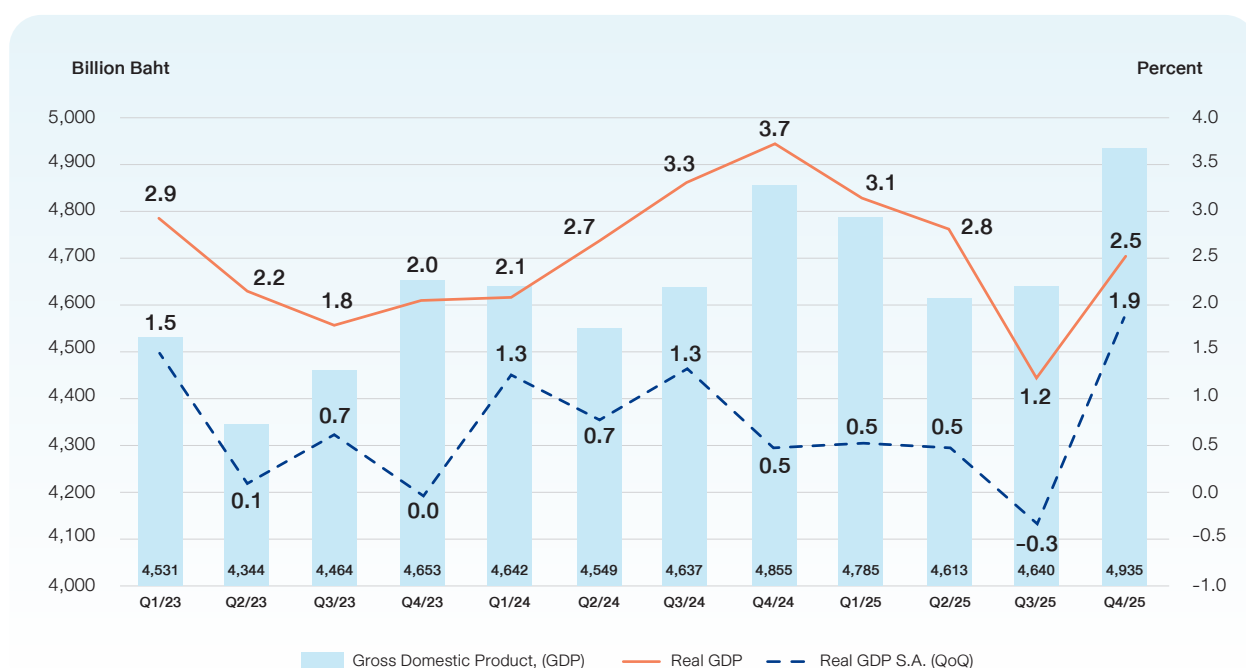
## 10. Market overview of Thailand Industrial Property Market

### 10.1 Economic

The global economy in the fourth quarter of 2025 continued to expand from the previous quarter, despite the implementation of U.S. trade-restrictive measures and the protracted geopolitical conflicts. Nevertheless, many economies maintained solid growth, supported by favorable international trade, which expanded more strongly than expected. This partly reflected global economic resiliency which was capable to reorient exports toward new trading partners, particularly among the Newly Industrialized Economies (NIEs), and other emerging market and developing economies that continued to record strong export growth to advanced economies, thereby mitigating the adverse effects of trade-restrictive measures. In addition, the upward trend in the global electronics cycle generated positive spillovers, leading to a marked increase in exports and production of electronics and related high-technology and artificial intelligence-related products. Moreover, economic activity in several major economies was further supported by expansions in domestic consumption and investment, reflecting the accommodative stance of monetary and fiscal policies implemented in earlier periods. However, amid expectations of a slowdown in economic activity going forward, and with inflationary pressures in most economies remaining broadly stable near monetary policy target ranges, major central banks continued to ease monetary policy.

#### Thailand Economic

In the fourth quarter of 2025, Thailand's economy expanded by 2.5 percent year-on-year (%YoY), accelerating from 1.2 percent in the previous quarter. Growth was driven by both the production and services sectors, particularly manufacturing; mining and quarrying; construction; transportation and warehousing; and wholesale and retail trade. On the expenditure side, domestic demand improved, supported by stronger private consumption, increased government spending, and higher fixed asset investment. However, exports of goods and services moderated during the quarter. On a seasonally adjusted basis, the Thai economy expanded by 1.9 percent quarter-on-quarter (%QoQ\_SA) in the fourth quarter of 2025. For the full year 2025, Thailand's economy grew by 2.4 percent, compared with 2.9 percent growth in 2024.



Source: NESDB

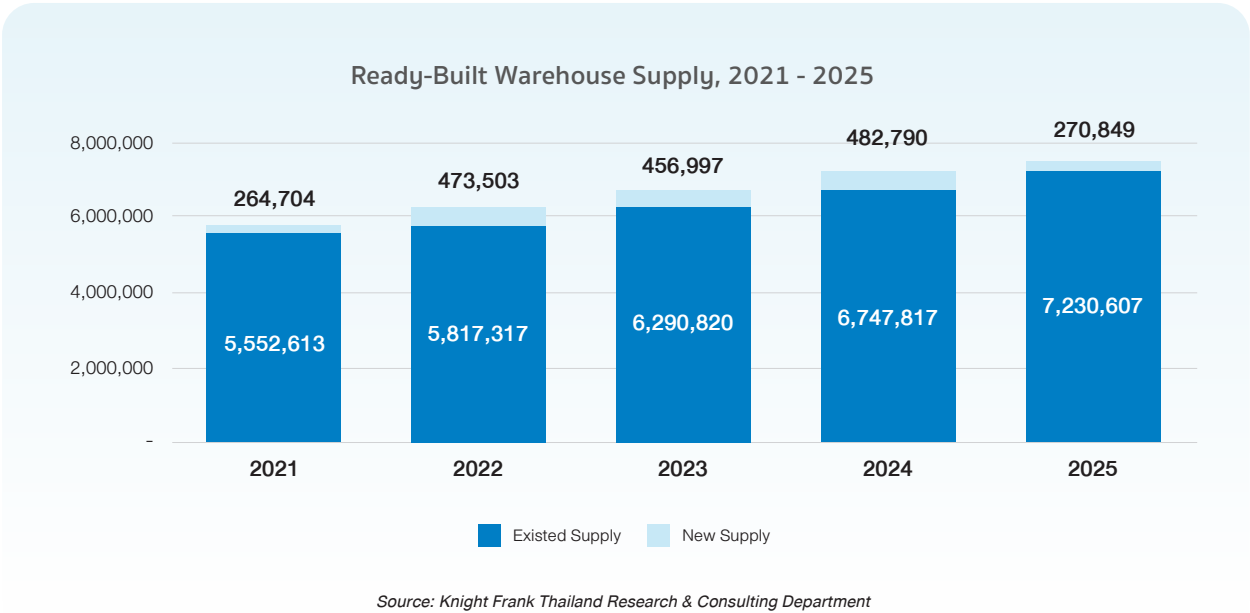
Thailand’s economy expanded by 2.5 percent in the fourth quarter of 2025, accelerating from 1.2 percent growth in the third quarter of 2025. On a seasonally adjusted basis, the economy grew by 1.9 percent quarter-on-quarter (%QoQ\_SA) in the fourth quarter compared with the previous quarter. The key contributing factors are summarized as follows:

10.2 READY-BUILT WAREHOUSE MARKET FOR RENT

As of the end of 2025, a total of approximately 6,678,081 square meters of warehouse space had been leased out of a total supply of 7,501,456 square meters, with demand increasing by approximately 414,547 square meters from 2024. The overall occupancy rate was at 89.0 percent. The ready-built warehouse rental market continued to expand in 2025, with demand growing at an average rate of 5–6 percent per annum. Despite ongoing global economic challenges that have weighed on Thailand’s export sector, the outlook for 2026 is expected to gradually improve. New supply has been concentrated in key logistics locations, particularly within the Eastern Economic Corridor (EEC) and Samut Prakan, in line with the recovery of trade activity. Looking ahead, developers are increasingly focusing on automated warehouses, the adoption of warehouse management technologies, and sustainable development in line with ESG principles to enhance operational efficiency and long-term competitiveness.

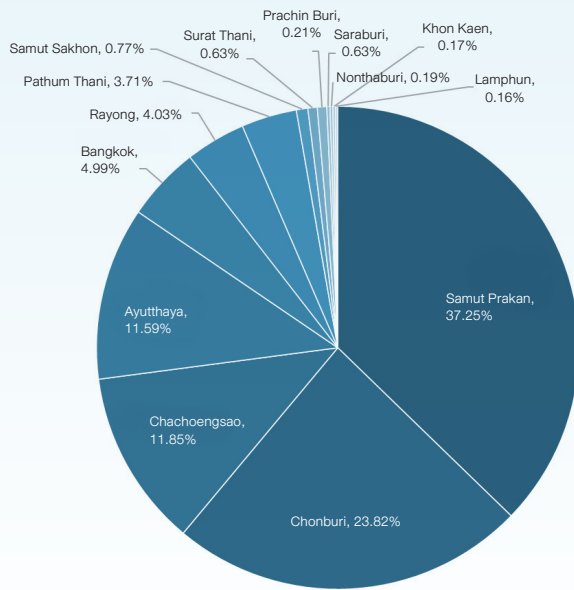
10.2.1 Supply

At the end of 2025, warehouse supply totalled 7,501,456 square meters, with a total new supply of approximately 270,849 square meters. The new warehouse supply during the past year was developed in key areas, including the Eastern Economic Corridor, Samut Prakarn, and Ayutthaya.



Currently, the majority of warehouse supply is in Samutprakarn, accounting for 37.25 percent of total supply. The second-highest warehouse supply is in Chonburi, comprising 23.82 percent of the total supply. Chachoengsao ranks third with the supply of 11.85 percent, followed by Ayutthaya with the supply of 11.59 percent of the total supply.

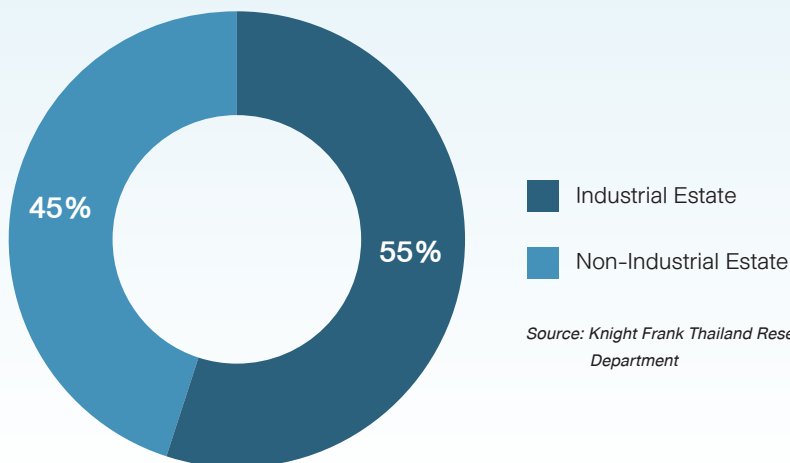
### Ready-Built Warehouse Supply by Province, 2025



Province	Supply (%)
Samut Prakan	37.25%
Chonburi	23.82%
Chachoengsao	11.85%
Ayutthaya	11.59%
Bangkok	4.99%
Rayong	4.03%
Pathum Thani	3.71%
Samut Sakhon	0.77%
Surat Thani	0.63%
Saraburi	0.63%
Prachin Buri	0.21%
Nonthaburi	0.19%
Khon Kaen	0.17%
Lamphun	0.16%

Source: Knight Frank Thailand Research & Consulting Department

### Ready-Built Warehouse Supply by Type of Location, 2025

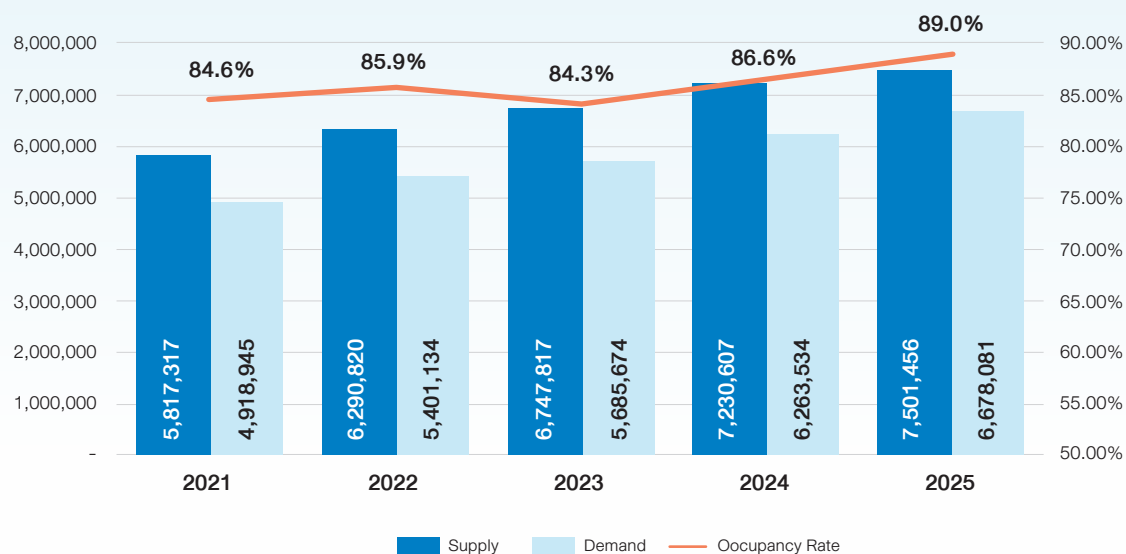


Source: Knight Frank Thailand Research & Consulting Department

## 10.2.2 Demand

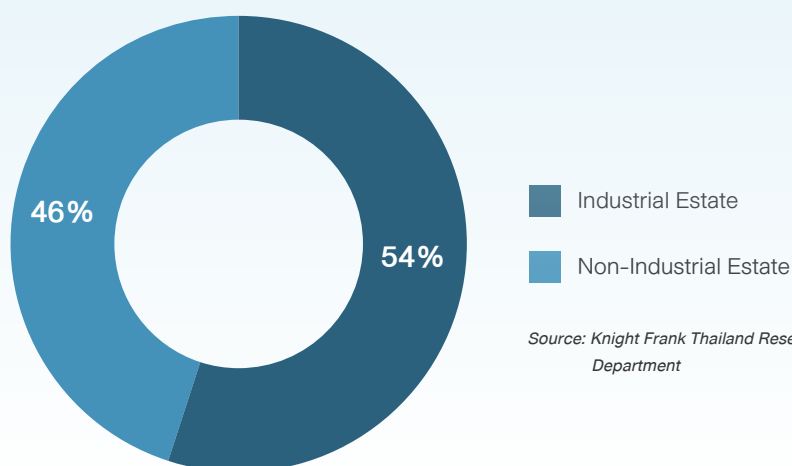
At the end of 2025, the total occupied space was 6,678,081 square meters out of 7,501,456 square meters. The newly occupied space increased in 2025 from 2024 by 414,547 square meters. The occupancy rate at the end of 2025 has increased to 89.0 percent, comparing to 86.6 percent in 2024.

Supply, Demand and Occupancy Rate of Ready-Built Warehouse, 2021 - 2025



Source: Knight Frank Thailand Research & Consulting Department

Ready-Built Warehouse Demand by Type of Location, 2025



Source: Knight Frank Thailand Research & Consulting Department

Regarding the occupancy rate of warehouse space in the study area by province, it was still found that the warehouse area with the highest rental demand as of 2025 was Samut Prakarn at 2,553,215 square meters, followed by Chonburi at 1,483,391 square meters.

The table illustrates supply, demand and occupancy rate of ready-built warehouse by location at the end of 2025

Note: Table arranged by the highest to the lowest supply

Province	Supply	Demand	Occupancy Rate
Samut Prakan	2,794,576	2,553,215	91%
Chonburi	1,787,218	1,483,391	83%
Chachoengsao	888,977	791,190	89%
Ayutthaya	869,545	739,113	85%
Bangkok	374,326	374,326	100%
Rayong	301,960	286,862	95%
Pathum Thani	278,015	247,433	89%
Samut Sakhon	56,710	56,180	99%
Surat Thani	47,615	47,615	100%
Saraburi	47,231	44,869	95%
Prachin Buri	16,040	16,040	100%
Nonthaburi	14,496	13,100	90%
Khon Kaen	12,938	12,938	100%
Lamphun	11,809	11,809	100%
<b>Total</b>	<b>7,501,456</b>	<b>6,678,081</b>	<b>89%</b>

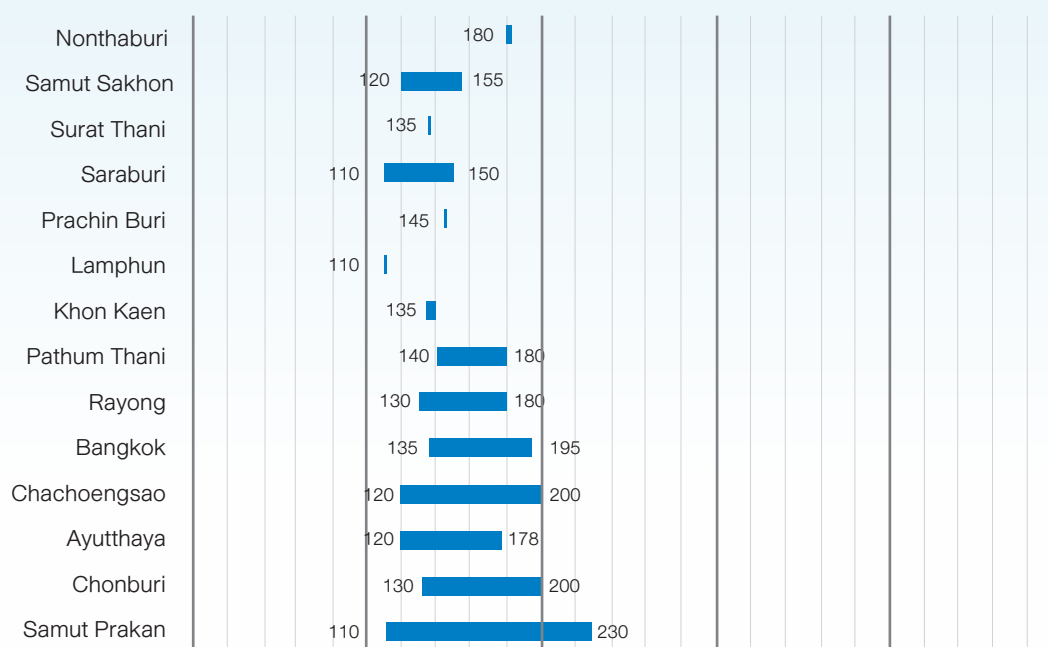
Source: Knight Frank Thailand Research & Consulting Department

### 10.2.3 Rental Rate

Warehouse rental rates vary by location. As of the end of 2025, the highest asking rents were recorded in Samut Prakan at approximately 230 Baht per square meter. In the Eastern Economic Corridor (EEC), Chonburi and Chachoengsao reported peak asking rents of around 200 Baht per square meter, while Rayong recorded asking rents of approximately 180 Baht per square meter. However, asking rents are influenced by several factors, including the condition of the warehouse, building age, and construction materials, particularly where specialized specifications are required.



### Minimum and Maximum Asking Rental Rate by Province, 2025



Source: Knight Frank Thailand Research & Consulting Department

#### 10.2.4 Outlook

The ready-built warehouse rental market continued to expand in 2025, with sustained demand for warehouse space. The sector remains a key driver of growth in the logistics industry and plays a critical role in supporting industrial supply chains, including manufacturing, distribution, retail, and transportation. Demand for warehouse space is expected to grow steadily at an average rate of 5–6 percent per annum. Despite ongoing global economic challenges that have weighed on Thailand’s export sector, the outlook for 2026 remains positive.

Supply trends as of the end of 2025 indicate continued expansion of warehouse space across key strategic locations, particularly in logistics corridors such as the Eastern Economic Corridor (EEC) and Samut Prakan. This growth is expected to be supported by the recovery of both the global and Thai economies. Increased international trade activity is likely to further support market expansion.

Current development trends reflect a shift toward improving efficiency and aligning warehouse operations with future industry requirements. Developers are increasingly focusing on automation, including automated warehouse systems, to enhance space utilization, reduce operational losses, and improve storage efficiency. In addition, the adoption of technology in inventory management, such as smart warehousing systems, is becoming more widespread.

Another key development trend is the shift toward environmentally sustainable practices. Developers are increasingly incorporating renewable energy solutions to reduce environmental impact, in line with sustainability standards such as ESG (Environmental, Social, and Governance). This transition not only enhances competitiveness but also enables operators to better meet evolving market demands in the future.

Rising tensions in the Middle East may pose risks to the Thailand warehouse market through increased volatility in global energy supply chains. Potential disruptions to energy transportation routes through the Strait of Hormuz, a key strategic chokepoint for global oil shipments, could lead to higher and more volatile energy prices. For Thailand, which remains highly dependent on imported oil, this may translate into higher domestic energy costs and increased logistics expenses, particularly fuel costs. However, the market is expected to retain some capacity to adjust in the short term through cost management and supply chain optimization.

In the longer term, the extent of the impact will depend on the duration and severity of the situation. Prolonged elevated energy costs could weigh on manufacturing and export activities, with potential spillover effects on warehouse demand in certain sectors. Nevertheless, structural factors, including supply chain realignment and regional production diversification, are expected to continue supporting demand for warehouse space in Thailand. While the situation remains manageable at present, it warrants close monitoring, as cost pressures and market confidence could shift significantly if tensions persist beyond expectations.

## 11. Information about the income guarantee and the person giving guarantee

### 1) Information about income insurance and income guarantors

Foo making the confidential to the unitholders of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust. WHA Corporation Plc. agrees to undertake the rental for the unoccupied area. As of December 31, 2025, the details of current main assets that are undertaken by WHA Corporation Plc. are as follows:

No.	No. of Investment	Project Name	Undertaking area (Sq.m.)	Rental Rate	Period under the undertaking agreement
1	Seventh Capital Increase	WHA Mega Logistics Center Bangna-Trad Km.23 Project 3 (Building B, C, D)	14,344.00	According to the undertaking agreement	3 years from the date of Investment <sup>1</sup>
2	Seventh Capital Increase	WHA Mega Logistics Center Theparak Km.21 (Building I, J)	21,039.00	According to the undertaking agreement	3 years from the date of Investment <sup>1</sup>
3	Seventh Capital Increase	WHA KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 (Building J, K, L, M, N)	2,851.00	According to the undertaking agreement	3 years from the date of Investment <sup>1</sup>
4	Eighth Capital Increase	WHA Mega Logistics Center Theparak Km.21 (Building B, E, F, G, H)	26,212.00	According to the undertaking agreement	3 years from the date of Investment <sup>2</sup>
5	Eighth Capital Increase	WHA Mega Logistics Center Bangna-Trad Km.23 Project 3 (Building E, F, G)	25,752.00	According to the undertaking agreement	3 years from the date of Investment <sup>2</sup>

### 2) Guaranteed income from income guarantor

Details	31 December 2025 (Million Baht)	31 December 2024 (Million Baht)	Difference (%)
Income from the undertaking agreement for rental area in the project building	48.68	111.64	(53.39)
Income from the undertaking agreement for rental roof area in the project building	17.17	16.78	2.30

### 3) Credit rating and summary of revenue guarantor

Credit rating of WHA Corporation Plc.

รายการ	Rating
Company rating	A-
Credit outlook	Stable

Remark Information from Tris Rating on 6 March 2026

<sup>1</sup> WHART invested in Eighth additional assets (Seventh capital increase) on December 1, 2022

<sup>2</sup> WHART invested in Ninth additional assets (Eighth capital increase) on December 25, 2023

Financial summary of WHA Corporation Plc. during 2023-2025

Statements of Financial Position (unit : THB million)	31 Dec 23 (Audited)	31 Dec 24 (Audited)	31 Dec 25 (Audited)
<b>Total assets</b>	<b>90,225</b>	<b>101,541</b>	<b>101,403</b>
Total liabilities	52,903	63,030	60,804
Equity attributable to the owners of the parent	33,487	34,832	36,911
Non-controlling interests	3,835	3,679	3,689
Total equity	37,322	38,511	40,599
<b>Total liabilities and equity</b>	<b>90,225</b>	<b>101,541</b>	<b>101,403</b>

Statements of Comprehensive income (unit : THB million)	31 Dec 23 (Audited)	31 Dec 24 (Audited)	31 Dec 25 (Audited)
Revenues from leases and services	2,191	2,604	2,974
Revenues from sales of real estate	10,479	6,454	9,912
Revenues from sales of goods	2,204	2,277	2,378
<b>Total revenue</b>	<b>14,875</b>	<b>11,335</b>	<b>15,264</b>
Costs of leases and services	(1,130)	(1,377)	(1,501)
Costs of sales of real estate	(5,531)	(2,511)	(5,062)
Costs of sales of goods	(1,307)	(1,326)	(1,270)
<b>Gross profit</b>	<b>6,908</b>	<b>6,120</b>	<b>7,430</b>
Other income	644	1,271	1,167
Selling expenses	(465)	(363)	(574)
Administrative expenses	(1,640)	(1,607)	(1,921)
Finance costs	(1,235)	(1,378)	(1,337)
Share of profit from associates and joint ventures	1,496	1,736	1,799
<b>Profit before income tax</b>	<b>5,708</b>	<b>5,779</b>	<b>6,089</b>
Income tax expenses	(659)	(977)	(553)
<b>Profit for the year</b>	<b>5,050</b>	<b>4,802</b>	<b>5,535</b>
Other comprehensive expense for the year, net of tax	(512)	(312)	(235)
<b>Total comprehensive income for the year</b>	<b>4,538</b>	<b>4,490</b>	<b>5,300</b>

Statements of Cash Flows (unit : THB million)	31 Dec 23 (Audited)	31 Dec 24 (Audited)	31 Dec 25 (Audited)
Net cash generated from (used in) operating activities	4,998	2,926	1,323
Net cash generated from (used in) investing activities	(3,767)	(5,050)	(3,431)
Net cash from (used in) financing activities	(1,914)	3,854	(2,490)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(683)</b>	<b>1,730</b>	<b>(4,598)</b>
Cash and cash equivalents at the beginning of the year	7,148	6,450	8,176
Exchange rate effect on cash and cash equivalents	(15)	(4)	(18)
<b>Cash and cash equivalents at the end of the year</b>	<b>6,450</b>	<b>8,176</b>	<b>3,560</b>

Remark the financial statements have been audited by Mr. Boonrueng Lerdwiseswit Certified Public Accountant (Thailand) No. 6552 and Ms. Wanvimol Preechawat Certified Public Accountant (Thailand) No. 9548 from PricewaterhouseCoopers ABAS Ltd, approved by SEC.

## 2025 Management Discussion and Analysis (MD&A) of WHA corporation Plc.

### Macroeconomic & Company Overview

#### Thai Economic Performance

On 17th December 2025, the Monetary Policy Committee (MPC) foresees the Thai economy is projected to expand by 2.2, 1.5, and 2.3 percent in 2025, 2026, and 2027, respectively. The economy in the second half of this year has slowed down due to temporary factors in the manufacturing sector, a decrease in short-haul tourists, and flooding in the south that is projected to have a prolonged impact until early next year. For 2026, the economy is expected to soften relative to this year due to private consumption slowdown in line with moderation in income merchandise exports which will be affected by U.S. tariffs. Meanwhile, tourism is projected to gradually recover. The Committee voted unanimously to cut the policy rate by 0.25 percentage point from 1.50 to 1.25 percent, effective immediately, assesses that given apparent economic slowdown as well as heightened risks, monetary policy can be more accommodative to ensure that financial conditions support economic recovery and alleviate debt burden of vulnerable groups as well as enhance the effectiveness of other financial measures and government policies.. Headline inflation is revised down from previous projections to be at -0.1, 0.3, and 1.0 percent in 2025, 2026, and 2027, respectively. Meanwhile, core inflation is expected to remain stable at 0.8, 0.8, and 1.0 percent in 2025, 2026, and 2027, respectively. Nevertheless, the lower inflation is primarily due to lower global energy prices and government subsidies to alleviate living costs as well as limited demand-driven pressures.

SCB EIC expects rising pressures on the Thailand's economy in 2026 is expected to grow by only 1.5%, down from 2% in 2025. Main pressures come from external factors such as global economic slowdown, trade wars, and intensifying foreign competition. Private investment is expected to expand in 2026, though growth will remain modest. Key support will come from the rising value of investment promotion applications approved by the Board of Investment (BOI) and the emergence of new investment drivers in high-potential industries such as data centres, electrical appliances and electronics, and the automotive sector particularly those serving the ASEAN market. These developments will help Thailand maintain its position as part of the global manufacturing base. Additionally, SCB EIC anticipates the MPC cutting the policy rate to 1.0% in early 1H2026 to ease financial conditions. This aligns with Thailand's slowing economic growth, while the estimated headline inflation rate for the year 2025 stands at -0.1%.

At the same time, Kasikorn Research Center (KResearch) has projects Thailand's economic growth at 1.6% in 2026, a slowdown from the expected 2.0% in 2025, driven by weakening domestic and external demand. Thai merchandise exports are anticipated to contract in 2026, diminishing a key economic engine, while the tourism sector has yet to achieve a full recovery. Meanwhile, household consumption is pressured by reduced government spending and stimulus measures due to fiscal constraints. Regarding monetary policy, the Monetary Policy Committee (MPC) is expected to cut the policy rate once more in 2026 to 1.00%. Furthermore, KResearch estimates Thailand's headline inflation for 2025 and 2026 at -0.1% and 0.4%, respectively.

For the Vietnamese Economy, the General Statistics Office (GSO) reported that Vietnam's Gross Domestic Product (GDP) grew by 8.46% in the fourth quarter of 2025, marking the highest growth rate in over a decade. This performance comes despite pressures from U.S. import tariffs under the Trump administration. The growth was primarily driven by manufacturing, investment, and exports, alongside accommodative monetary policies, aggressive lending, and a depreciating Dong. Additionally, a recovery in the tourism sector helped Vietnam effectively navigate the impact of the 20% U.S. import tariffs. Furthermore, considering the value of Foreign Direct Investment (FDI), one of Vietnam's crucial economic drivers, it totaled \$38.42 billion in 2025, an increase of 0.5% from the same period last year.

## Investment and Foreign Direct Investment Applications

In 2025, there was a significant increase both in terms of project numbers and investment value, mostly driven by digital, and electrical and electronic industry, and renewable power generation industry. There were a total of 3,370 projects applying for investment promotion, an increase of 11 percent, with an investment value of 1,876,653 million baht, an increase of 67 percent compared to the same period last year. This represents the highest investment value and number of project applications since the BOI's inception. It reflects investor confidence in Thailand's potential to support investment, particularly in new high-tech and green industries that drive sustainable development. Most of them are invested in the digital industry (total highest investment value of 746,19998 million baht), the electrical and electronic industry. (the investment value over 277,645 million baht), the renewable power generation industry (total investment value of 107,655 million baht), including the automotive and parts industry (total investment value of 84,085 million baht), respectively.

For applications for foreign investment promotion (FDI), in 2025, there were 2,421 projects, an increase of 21 percent, with investments of 1,359,925 million baht, an increase of 66 percent.

For Vietnam, in 2025, the total newly registered capital, adjusted and contributed capital to buy shares, and buy contributed capital of foreign investors reached over USD 38.42 billion, an increase of 0.5% from last year. Of which (1) Newly registered capital: There were 4,054 new foreign-invested projects, with valued at over USD 17.32 billion (2) Adjusted capital: There were 1,404 turns of projects registering to adjust their investment with a total additional capital of nearly USD 14.10 billion (3) Capital contributions and share purchases: There were 3,587 capital contributions and share purchases by foreign investors with a value of over USD 7.00 billion. The total value of realized capital in 2025 was worth USD 27.60 billion.

## Key developments in 2025

**Logistics Business:** In 2025, the logistics business experienced remarkable growth. The company signed new Built-to-Suit projects and ready-built factory/warehouse leases totalling 204,437 sq.m., surpassing the 2025 target. This represents a total contract value of THB 3,877 million. Notably, the contract value for Built-to-Suit projects grew by over 290% YoY. Additionally, the company secured 85,149 sq.m. in high-yield short-term leases. Currently, WHA Group holds and manages a total warehouse area 3,241,949 sq.m. Over the past year, the company signed contracts with leading business clients, including home improvement and construction retailers, healthcare providers, and most recently, a 22,000 sq.m. agreement with WGCL, a leading logistics provider, valued at THB 480 million.

Consequently, the company is accelerating the development of new projects in high-potential locations. This includes WHA Mega Logistics Center Theparak KM 21 (Phase 3) and WHA Mega Logistics Center Chonlarnpichit KM 4 (Project 2), both of which commenced construction last October. Furthermore, the company is moving forward with WHA Manufacturing Park 331, a strategic logistics hub designed to meet the sustained demand from industrial clients for high-quality warehouse space.

Meanwhile, the first logistics center in Vietnam located within Minh Quang Industrial Park, Hung Yen province, the project has received an exceptional response despite its recent launch. Current occupancy and ongoing negotiations already account for more than half of the project's total area.

Looking ahead to 2026, the company aims to expand its total assets under management to approximately 3,437,000 sq.m., with a target of 200,000 sq.m. in new leasable space. Additionally, there are plans to asset monetization totalling 193,000 sq.m. to the WHART and WHAIR REITs, with an estimated value of THB 4,700 million.



**Industrial Development Business:** In 2025, the company achieved total land sales of 1,340 rai, with a high level Memorandum of Outstandings (MOUs) totalling 1,632 rai and land transfers totalling 2,074 rai. Additionally, the company maintains a backlog of 770 rai awaiting title transfer, reflecting sustained high demand for industrial land. The industrial estate business continues to benefit from the ongoing relocation of investment and production bases to Southeast Asia. This aligns with the 2025 investment promotion applications, which hit a record high of THB 1,876,653 million, led by the digital industry with a peak investment value of THB 746,198 million. Meanwhile, Foreign Direct Investment (FDI) totalled THB 1,359,925 million, representing a 66% growth from the previous year. The company is currently in negotiations with major clients across various sectors, including automotive and parts, electronics, and over 10 potential data center clients.

As of the end of Q4/2025, the company operates 17 industrial estates across Thailand and Vietnam, with 9,450 rai currently under construction or slated for development in Thailand. Our latest project, WHA Eastern Seaboard Industrial Estate 5 (totalling 6,490 rai), has significant interest from industrial groups, prompting an acceleration in development. We expect to begin the first land transfers in Q1/2026.

In Vietnam, the company has developed 4,241 rai (678.5 hectares) of industrial land to meet client demand, including WHA Industrial Zone 1 – Nghe An and WHA Smart Technology Industrial Zone 1 – Thanh Hoa.

For 2026, the company has set a land sales target of 2,500 rai (2,300 rai in Thailand and 200 rai in Vietnam). Our strategy focuses on attracting foreign investors in emerging industries, such as Electric Vehicles (EV), batteries, data centers, Printed Circuit Boards (PCB), and semiconductors.

Recently, in Q1/2026, the LOI/MOU has been successfully converted into a land sales with a customer for an area exceeding 900 rai.

**Utilities Business:** The performance in utilities business remained stable, with total domestic and international water sales and management reaching 159.8 million cubic meters in 2025. In Thailand, water sales volume was 121.6 million cubic meters, a slight decrease from the previous year due to lower demand from power plant and petrochemical clients. Conversely, full-year sales for value-added water products grew by over 16% YoY, driven by demand from new client groups. Additionally, the company recognized THB 417 million in capacity charge from large-scale industrial consumers.

In Vietnam, the business continues to be growth, with total equity-adjusted water sales reaching 38.2 million cubic meters in 2025. This growth was primarily driven by the Duong River project, which expanded its service coverage for both existing and new customers.

For 2026, the company has set a total water sales and management target of 170 million cubic meters, with Vietnam for 41 million cubic meters. The strategy focuses on expanding utility systems and developing reserve water sources to ensure sufficient supply for the rising demand within industrial estates particularly from Data Center clients, who require significant water volumes for their operations.

**Power Business:** In 2025, the company recorded the total solar power sales volume of 220 GWh increased by 39% from the same period last year, with a strong upward growth trend. During the year, 45 new contracts were signed, representing a total capacity of approximately 60 MW. This brings the cumulative number of signed Private PPA projects to 350 MW by the end of 2025. Total equity-based power generation capacity stands at 1,026 MW, consisting of 715 MW in commercial operations (including 186 MW of renewable energy) and 311 MW currently under development, all of which are renewable energy projects.

For 2026, the company has set a target for total signed Power Purchase Agreements (PPAs) of 1,124 MW, with 596 MW derived from renewable energy sources.

**Digital Business:** Over the past year, the company successfully transitioned into a Technology-driven Organization by fostering a corporate culture of digital innovation. This was achieved through the continuous implementation of Digital Transformation and AI Transformation across all business dimensions. Furthermore, the company remains committed to empowering its workforce in technology and innovation through initiatives such as the ‘WHA Hackathon 2025: Rise of AI Heroes’ competition, designed to enhance digital capabilities and ensure the organization is future-ready.

WHA Digital also continues to explore new business opportunities, such as the development of Mobilix Software Solution an EV and battery fleet management platform supporting the mobility business and WHASApp. This application revolutionizes communication between customers and WHA teams, featuring a comprehensive suite of tools including CO2ZERO for carbon footprint management, meeting room booking systems, upskilling workshop registrations, and recycling management appointments through WeCYCLE.

**Mobility Business:** The company remains committed to providing Thailand’s first integrated green logistics solution under the Mobilix brand. This ecosystem comprises three core services: EV Rental Service, offering comprehensive electric vehicle leasing; On-Premise & Public EV Charging Solutions, providing chargers and related infrastructure; and Mobilix Software Solution, an intelligent digital platform for EV and battery management. As of the end of 2025, the company achieved a cumulative total of 387 electric vehicles under lease.

For 2026, the company has allocated a total investment budget of approximately THB 16,500 million across its five business groups: THB 3,700 million for Logistics, THB 600 million for Mobility, THB 9,000 million for Industrial Development, THB 2,900 million for Utilities and Power, and THB 300 million for Digital.

## FINANCIAL ANALYSIS

During 2025, the Company had total revenue and share of profit from investment of THB 18,231.8 mm and had net profit THB 5,135.0 mm. If excluding FX impact and extraordinary items, the Company had the normalized total revenue and share of profit of THB 18,107.7 mm and normalized net profit THB 5,260.9 mm. The details are as follows.

### 2025 FINANCIAL PERFORMANCE

Consolidated Financial Statement		4Q 2024	4Q 2025	YoY %	2024	2025	YoY %
<b>Total Revenue and Share of Profit from Investment</b>	(THB mm)	4,214.3	6,152.8	46.0%	14,352.3	18,231.8	27.0%
Total Cost	(THB mm)	1,594.1	3,198.0	100.6%	5,214.7	7,834.3	50.2%
Gross Profit and Share of Profit from Investment	(THB mm)	2,272.9	2,612.3	14.9%	7,856.2	9,230.3	17.5%
<b>Net Profit</b>	(THB mm)	1,246.7	1,445.2	15.9%	4,359.4	5,135.0	17.8%
<b>Normalized Total Revenue and Share of Profit<sup>1</sup></b>	(THB mm)	4,316.9	6,120.7	41.8%	14,337.0	18,107.7	26.3%
<b>Normalized Net Profit<sup>2</sup></b>	(THB mm)	1,216.9	1,474.3	21.1%	4,524.3	5,260.9	16.3%

<sup>1</sup> Normalized Total Revenue and Share of Profit = Total Revenue excluding FX impact

<sup>2</sup> Normalized Net Profit = Net Profit excluding FX impact and extraordinary items

## KEY HIGHLIGHTS

- Total revenue and share of profit from investment for 2025 was THB 18,231.8 mm, which increased by 27.0%, compared to 2024. This statutory figure consists of the normal business operation and FX impacts, which was mainly unrealized gain/loss. If focusing on normal business operation, the Company's normalized total revenue and share of profit for 2025 was THB 18,107.7 mm, which increased by 26.3%, compared to 2024.
- Revenue from Rental Property & Property Management and Share of Profit and Mobility Business for 2025 was THB 2,239.4 mm increased by 6.1%, compared to 2024, mainly due to higher leasable area and occupancy rate.
- Revenue and share of profit from investments in joint ventures from Land Business and Sale of Investment Properties for 2025 was THB 10,511.9 mm, which increased by 47.7% compared to 2024. This consisted of;
  - Revenue and profit sharing from Land Business for 2025 was THB 8,909.9 mm, which increased by 44.0%, compared to 2024. In 2025, the Company had land transfer totaling 2,074 rai, increased from 2,020 rai in 2024. The land transfer in 2025 consisted of the Company's owned land in the amount of 1,495 rai (which the Company recognized as revenue from sales of real estate) and the joint venture's owned land in the amount of 579 rai (which the Company recognized as share of profit from investment in joint venture).
  - Revenue from Sales of Investment Properties for 2025 amounted to THB 1,602.0 mm, increased by 72.4% from 2024, due to the asset monetization to WHART (in 2Q2025 and 4Q2025) was having larger size than the asset monetization to WHAIR in 2024.
- Revenue and normalized share of profit from investments in Utilities Business for 2025 was THB 3,357.8 mm, increased by 10.4% from 2024, driven by capacity charge revenue, despite lower consumption from power and petrochemical customers.
- Revenue and normalized share of profit from investments in Power Business for 2025 was THB 1,385.7 mm, decreased by 1.0% from 2024, mainly due to a decrease in normalized share of profit from the SPP business, driven by gas cost reimbursement and tax expense increase.
- Financial expenses for 2025 was THB 1,337.3 mm, decreasing by 3.0%, compared to 2024, mainly due to a decrease in weighted average cost of fund from 3.27% at the end of 2024 to 2.99% at the end of 2025.
- For 2025, the Company had a net profit and a normalized net profit of THB 5,135.0 mm and THB 5,260.9 mm, increased by 17.8% and 16.3%, respectively, compared to 2024, mainly due to a higher contribution from Rental Properties Business, Land Business and Sale of Investment Properties, and Utilities Business.

## PERFORMANCE BY BUSINESS

### Rental Properties Business

Consolidated Financial Statement		4Q 2024	4Q 2025	YoY %	2024	2025	YoY %
Revenue from Rental Property & Property Management and Share of Profit	(THB mm)	552.0	577.5	4.6%	1,981.5	2,178.2	9.9%
- Rental and Service Revenue and Share of Profit	(THB mm)	325.3	362.1	11.3%	1,193.7	1,365.7	14.4%
- Management Income <sup>/1</sup>	(THB mm)	85.2	83.5	(2.0%)	301.7	344.0	14.1%
- Dividend Income	(THB mm)	141.5	131.9	(6.8%)	486.1	468.5	(3.6%)
Gross Profit	(THB mm)	413.4	443.2	7.2%	1,499.6	1,686.9	12.5%
Gross Profit Margin	(%)	74.9%	76.8%	n.a.	75.7%	77.4%	n.a.
Gross Profit Margin before adjustment with PPA <sup>/2</sup>	(%)	75.0%	76.8%	n.a.	75.7%	77.5%	n.a.
Revenue from Mobility Business	(THB mm)	44.3	4.2	(15.4%)	128.7	61.2	(52.4%)
Gross Profit (adjusted) <sup>/3</sup>	(THB mm)	17.6	3.3	(47.3%)	45.5	6.8	(85.2%)
Gross Profit Margin (adjusted) <sup>/3</sup>	(%)	39.8%	44.8%	n.a.	35.3%	35.4%	n.a.
<b>Revenue from Rental Property &amp; Property Management and Share of Profit and Mobility Business</b>	<b>(THB mm)</b>	<b>596.3</b>	<b>581.7</b>	<b>(2.4%)</b>	<b>2,110.2</b>	<b>2,239.4</b>	<b>6.1%</b>

<sup>/1</sup> Management income from Property Fund and REIT

<sup>/2</sup> Excluding accounting impact of Purchase Price Allocation (PPA)

<sup>/3</sup> Adjusted to include intercompany rental agreement, but exclude charging revenue non-performing portfolio

**Revenue from Rental Property & Property Management and Share of Profit and Mobility Business** during 4Q2025 was THB 581.7 mm, decreased by 2.4%, compared to 4Q2024. For 2025 was and THB 2,239.4 mm, increased by 6.1%, compared to 2024.

- Revenue from Rental Property & Property Management and Share of Profit for 4Q2025 and 2025 were THB 577.5 mm and THB 2,178.2 mm, increased by 4.6% and 9.9%, respectively, compared to the same period of previous year, due to higher leasable area and occupancy rate.
- Revenue from Mobility Business for 4Q2025 and 2025 were THB 4.2 mm and THB 61.2 mm, decreased by 15.4% and 52.4%, respectively, compared to the same period of previous year, due to lower electric vehicle rental services, as a result of legal disputes relating to certain customer contracts.

**Gross profit margin from Rental Property & Property Management and Share of Profit and Mobility Business** during 4Q2025 was 73.2% and 2025 was 73.4%. This consisted of;

- Gross profit margin for Rental Property & Property Management and Share of Profit for 4Q2025 and 2025 were 76.8% and 77.4%, increased from 74.9% and 75.7%, respectively, compared to the same period of previous year.
- Gross profit margin (adjusted)<sup>4</sup> for Mobility Business for 4Q2025 and 2025 were 44.8% and 35.4%, increased from 39.8% and 35.3%, respectively, compared to the same period of previous year.

<sup>4</sup> Adjusted to include intercompany rental agreement, but exclude charging revenue non-performing portfolio

## Land Business and Sale of Investment Properties

Consolidated Financial Statement		4Q 2024	4Q 2025	YoY %	2024	2025	YoY %
Land Transfer - Company's Owned Land	(Rai)	351	494	41%	1,370	1,495	9%
Land Transfer - JV's Land	(Rai)	98	217	120%	650	579	(11%)
<b>Total Land Transfer</b>	<b>(Rai)</b>	<b>449</b>	<b>711</b>	<b>58%</b>	<b>2,020</b>	<b>2,074</b>	<b>3%</b>
<b>Land Sale Revenue and Share of Profit</b>	<b>(THB mm)</b>	<b>1,622.3</b>	<b>3,467.7</b>	<b>113.8%</b>	<b>6,186.8</b>	<b>8,909.9</b>	<b>44.0%</b>
Land Sale Revenue	(THB mm)	1,523.3	3,207.1	32.0%	5,524.8	8,310.2	29.2%
Gross Profit	(THB mm)	1,007.9	1,210.7	20.1%	3,367.5	4,259.8	26.5%
Gross Profit Margin	(%)	66.2%	37.8%	n.a.	61.0%	51.3%	n.a.
Gross Profit Margin before adjustment with PPA <sup>1</sup>	(%)	67.9%	37.8%	n.a.	63.5%	52.9%	n.a.
Share of Profit from JV's Land Sale	(THB mm)	99.0	260.7	163.4%	662.0	599.7	(9.4%)
Gross Profit Margin of JV	(%)	62.3%	62.3%	n.a.	63.9%	59.8%	n.a.
<b>Revenue from Sale of Investment Properties</b>	<b>(THB mm)</b>	<b>909.5</b>	<b>769.3</b>	<b>(15.4%)</b>	<b>929.2</b>	<b>1,602.0</b>	<b>72.4%</b>
Revenue from Sale of Investment Properties	(THB mm)	909.5	769.3	(15.4%)	929.2	1,602.0	72.4%
Gross Profit	(THB mm)	573.4	302.5	(47.3%)	575.2	589.9	2.6%
Gross Profit Margin	(%)	63.0%	39.3%	n.a.	61.9%	36.8%	n.a.
Gross Profit Margin before adjustment with PPA <sup>1</sup>	(%)	62.8%	39.3%	n.a.	61.7%	36.8%	n.a.
<b>Revenue and Share of Profit from Land Business and Sale of Investment Properties</b>	<b>(THB mm)</b>	<b>2,531.8</b>	<b>4,237.1</b>	<b>67.4%</b>	<b>7,116.0</b>	<b>10,511.9</b>	<b>47.7%</b>

<sup>1</sup> Excluding accounting impact from Purchase Price Allocation (PPA)

**Revenue and Share of Profit from Investments in Land Business and Sale of Investment Properties** during 4Q2025 was THB 4,237.1 mm, which increased by 67.4%, compared to 4Q2024. For 2025 was THB 10,511.9 mm, which increased by 47.7%, compared to 2024. This consisted of;

- **Revenue and profit sharing from Land Business** for 4Q2025 was THB 3,467.7 mm, which increased by 113.8%, compared to 4Q2024. For 2025 THB was 8,909.9 mm, which increased by 44.0%, compared to 2024.

For 4Q2025, the Company had land transfer totaling 711 rai consisted of (1) the Company's owned land in the amount of 494 rai, recognized as land sale revenue amounted to THB 3,207.1 mm, and (2) the joint venture's land in the amount of 217 rai, recognized as share of profit from investment in joint venture amounted to THB 260.7 mm.

For 2025, the Company had land transfer totaling 2,074 rai consisted of (1) the Company's owned land in the amount of 1,495 rai, recognized as land sale revenue amounted to THB 8,310.2 mm, and (2) the joint venture's land in the amount of 579 rai, recognized as share of profit from investment in joint venture amounted to THB 599.7 mm.



- **Revenue from Sales of Investment Properties** for 4Q2025 amounted to THB 769.3 mm, decreased by 15.4% from 4Q2024, as there were two times monetization to WHART in 2Q2025 and 4Q2025, while in 2024 the assets were monetized to WHAIR once in 4Q2024. For 2025 amounted to THB 1,602.0 mm, increased by 72.4% from 2024, due to the total asset monetization to WHART in 2025 was having larger size than the asset monetization to WHAIR in 2024.

**Gross profit margin from Land Business and Sale of Investment Properties** for 4Q2025 and 2025 were 38.1% and 48.9%, which decreased from 65.0% and 61.1%, respectively, compared to the same period of previous year.

- Gross profit margin from Land Business for 4Q2025 and 2025 were 37.8% and 51.3%, which decreased from 66.2% and 61.0%, respectively, compared to the same period of previous year, due to the sale of a large land plot to a major customer in 4Q2025, while the selling price in 2025 increased compared to the previous year.
- Gross profit margin from Sales of Investment Properties for 4Q2025 and 2025 were 39.3% and 36.8%, which decreased from 63.0% and 61.9%, respectively, compared to the same period of previous year, due to the asset monetization to WHART in 2025 and the asset monetization to WHAIR in 2024 having different gross profit margins.

## Utilities & Power Business

### 1. Utilities Business

Consolidated Financial Statement		4Q 2024	4Q 2025	YoY %	2024	2025	YoY %
<b>Revenue from Utilities Business</b>	<b>(THB mm)</b>	<b>708.4</b>	<b>761.1</b>	<b>7.4%</b>	<b>2,969.0</b>	<b>3,269.4</b>	<b>10.1%</b>
- Utilities income	(THB mm)	579.2	615.6	6.3%	2,470.4	2,698.1	9.2%
- IE Maintenance	(THB mm)	129.2	145.5	12.6%	498.6	571.3	14.6%
<b>Gross Profit</b>	<b>(THB mm)</b>	<b>231.8</b>	<b>279.8</b>	<b>20.7%</b>	<b>1,138.1</b>	<b>1,441.8</b>	<b>26.7%</b>
- Utilities income	(THB mm)	201.9	234.3	16.1%	969.6	1,229.8	26.8%
- IE Maintenance	(THB mm)	29.9	45.5	52.2%	168.5	212.0	25.8%
<b>Gross Profit Margin</b>	<b>(%)</b>	<b>32.7%</b>	<b>36.8%</b>	<b>n.a.</b>	<b>38.3%</b>	<b>44.1%</b>	<b>n.a.</b>
- Utilities income	(%)	34.9%	38.1%	n.a.	39.3%	45.6%	n.a.
- IE Maintenance	(%)	23.1%	31.3%	n.a.	33.8%	37.1%	n.a.
Gross Profit Margin before adjustment with PPA <sup>/1</sup>	(%)	35.1%	39.0%	n.a.	40.6%	46.2%	n.a.
Share of Profit from Investments	(THB mm)	4.2	18.1	328.8%	72.2	88.3	22.2%
- FX Gain/(Loss)	(THB mm)	-	-	n.a.	-	-	n.a.
<b>Normalized Share of Profit from Investments in Utilities Business<sup>/2</sup></b>	<b>(THB mm)</b>	<b>4.2</b>	<b>18.1</b>	<b>328.8%</b>	<b>72.2</b>	<b>88.3</b>	<b>22.2%</b>
<b>Revenue and Normalized Share of Profit from Investments in Utilities Business</b>	<b>(THB mm)</b>	<b>712.7</b>	<b>779.2</b>	<b>9.3%</b>	<b>3,041.3</b>	<b>3,357.8</b>	<b>10.4%</b>

<sup>/1</sup> Excluding accounting impact of Purchase Price Allocation (PPA)

<sup>/2</sup> Normalized Share of Profit from Investments in Utilities Business = Share of Profit from Investments in Utilities Business excluding FX impact

**Revenue and Normalized Share of Profit from Investments in Utilities Business** for 4Q2025 and 2025 were THB 779.2 mm and THB 3,357.8 mm, increased by 9.3% and 10.4%, respectively, compared to the same period of previous year.

- Utilities income for 4Q2025 and 2025 were THB 615.6 mm and THB 2,698.1 mm, which increased by 6.3% and 9.2%, respectively, from the same period of previous year, due to capacity charge revenue and water tariff adjustment, despite lower consumption from power and petrochemical customers.
- IE maintenance fee for 4Q2025 and 2025 were THB 145.5 mm and THB 571.3 mm, which increased by 12.6% and 14.6%, respectively, from the same period of previous year, due to accumulated land transfer increase.
- Normalized share of profit from investments in Utilities Business for 4Q2025 and 2025 were THB 18.1 mm and THB 88.3 mm, increased by 328.8% and 22.2%, respectively, from the same period of previous year, as an increase in share of profit from SDWTP from higher water demand from the expansion of water service area.

**Gross profit margin from Utilities Business** for 4Q2025 and 2025 were 36.8% and 44.1%, increased from 32.7% and 38.3%, respectively, compared to the same period of previous year.

- Gross profit margin for utilities income for 4Q2025 and 2025 were 38.1% and 45.6%, increased from 34.9% and 39.3%, respectively, compared to the same period of previous year.
- Gross profit margin for IE maintenance for 4Q2025 and 2025 were 31.3% and 37.1%, increased from 23.1% and 33.8%, respectively, compared to the same period of previous year.

## 2. Power Business

Consolidated Financial Statement		4Q 2024	4Q 2025	YoY %	2024	2025	YoY %
<b>Revenue from Solar Business</b>	(THB mm)	<b>143.3</b>	<b>164.0</b>	<b>14.5%</b>	<b>492.6</b>	<b>539.7</b>	<b>9.6%</b>
Gross Profit	(THB mm)	52.5	78.0	48.5%	214.8	228.3	6.3%
Gross Profit Margin	(%)	36.7%	47.6%	n.a.	43.6%	42.3%	n.a.
<b>Dividend income<sup>/1</sup></b>	(THB mm)	<b>-</b>	<b>-</b>	<b>n.a.</b>	<b>57.5</b>	<b>49.7</b>	<b>(13.5%)</b>
Share of Profit from Investments in Power Business	(THB mm)	67.3	206.0	206.3%	865.2	920.4	6.4%
- FX Gain/(Loss)	(THB mm)	(102.6)	32.1	131.3%	15.3	124.2	712.6%
<b>Normalized Share of Profit from Investments in Power Business<sup>/2</sup></b>	(THB mm)	<b>169.9</b>	<b>173.9</b>	<b>2.4%</b>	<b>849.9</b>	<b>796.2</b>	<b>(6.3%)</b>
<b>Revenue and Normalized Share of Profit from Investments in Power Business</b>	(THB mm)	<b>313.1</b>	<b>337.9</b>	<b>7.9%</b>	<b>1,400.0</b>	<b>1,385.7</b>	<b>(1.0%)</b>

<sup>/1</sup> Dividend income from GLOW IPP Co., Ltd.

<sup>/2</sup> Normalized Share of Profit from Investments in Power Business = Share of Profit from Investments in Power Business excluding FX impact.

**Revenue and Normalized Share of Profit from Investments in Power Business** during 4Q2025 was THB 337.9 mm, increased by 7.9%, compared to 4Q2024. For 2025 was THB 1,385.7 mm, decreased by 1.0%, compared to 2024.

- Revenue from Solar Business for 4Q2025 and 2025 was THB 164.0 mm and THB 539.7 mm, which increased by 14.5% and 9.6%, respectively, from the same period of previous year, due to increasing electricity sales.
- Dividend income from Glow IPP for 2025 was THB 49.7 mm, which decreased by 13.5%, compared to 2024.
- Normalized share of profit from investments in Power Business for 4Q2025 was THB 173.9 mm, which increased by 2.4%, compared to 4Q2024, due to a decrease in normalized share of loss from the IPP business driven by higher energy margin. For 2025 was THB 769.2 mm, which decreased by 6.3%, compared to 2024, due to a decrease in normalized share of profit from the SPP business, driven by increase of gas cost reimbursement and tax expense, and by having no insurance claim income recognized as in the previous year.

**Gross profit margin from Solar Business** for 4Q2025 was 47.6%, increased from 36.7% in 4Q2024. For 2025 was 42.3%, which decreased from 43.6% in 2024.

#### Other Income

Consolidated Financial Statement		4Q 2024	4Q 2025	YoY %	2024	2025	YoY %
<b>Other Income</b>							
Dividend income and management income <sup>1</sup>	(THB mm)	44.4	97.0	118.2%	303.9	353.9	16.5%
Others <sup>2</sup>	(THB mm)	118.6	87.8	(25.9%)	365.7	258.9	(29.2%)
<b>Total Other Income</b>	<b>(THB mm)</b>	<b>163.0</b>	<b>184.8</b>	<b>13.4%</b>	<b>669.6</b>	<b>612.8</b>	<b>(8.5%)</b>

<sup>1</sup> Dividend income and management income excluding management income from property fund and REIT and dividend income from GLOW IPP Co., Ltd.

<sup>2</sup> Others compose of interest income and other income.

**Other income** during 4Q2025 was THB 184.8 mm which increased by 13.4% from 4Q2024 and 2025 was THB 612.8 mm which decreased by 8.5% from 2024, which were mainly from;

- **Dividend and management incomes** during 4Q2025 was THB 97.0 mm which increased by 118.2% from 4Q2024, due to an increase of share of profit from investment in joint venture (WGCL) by THB 16.9 mm and an increase of management income by THB 34.0 mm from industrial estate development for joint venture (WHAIER).

For 2025 was THB 353.9 mm increased by 16.5% from 2024, mainly from a transfer of land leasehold right under joint venture project in the amount of THB 91.6 mm in 2Q2025, despite a slight decrease in share of profit from other investments.

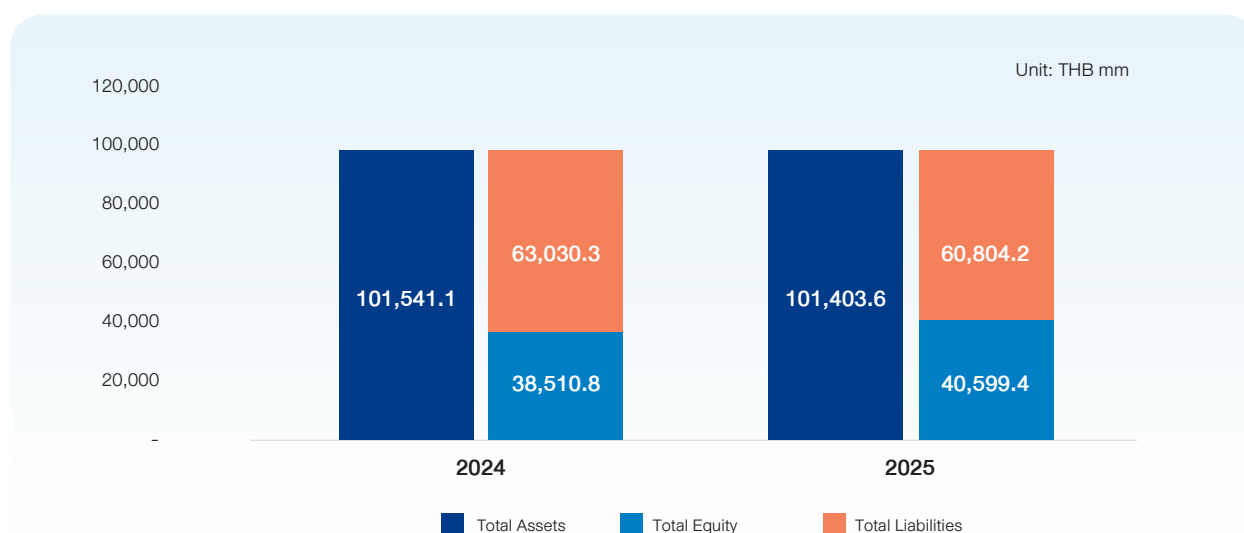
- **Others** during 4Q2025 and 2025 were THB 87.8 mm and THB 258.9 mm which decreased by 25.9% and 29.2%, respectively, compared to the same period of previous year.

## Expense Analysis

Consolidated Financial Statement		4Q 2024	4Q 2025	YoY %	2024	2025	YoY %
Selling expenses	(THB mm)	109.8	207.5	89.0%	362.7	574.2	58.3%
Administrative expenses	(THB mm)	540.3	697.8	29.1%	1,609.5	1,921.3	19.4%
Finance expenses	(THB mm)	346.6	318.2	(8.2%)	1,378.0	1,337.3	(3.0%)
<b>Total expenses</b>	<b>(THB mm)</b>	<b>996.7</b>	<b>1,223.4</b>	<b>22.7%</b>	<b>3,350.2</b>	<b>3,832.8</b>	<b>14.4%</b>

- **Selling expenses** during 4Q2025 and 2025 were THB 207.5 mm and THB 574.2 mm increased by 89.0% and 58.3% from the same period of previous year, which were in line with number of land transfer of the Company's owned portion.
- **Administrative expenses** during 4Q2025 and 2025 were THB 697.8 mm and THB 1,921.3 mm, which increased by 29.1% and 19.4%, respectively, compared to the same period of previous year, which were mainly from the provision of Mobility Business due to legal dispute on certain customer contracts, and from manpower costs increase.
- **Finance expenses** during 4Q2025 and 2025 were THB 318.2 mm and THB 1,337.3 mm, which decreased by 8.2% and 3.0%, respectively, compared to the same period of previous year, mainly due to a decrease in weighted average cost of fund from 3.27% at the end of 2024 to 2.99% at the end of 2025.

## FINANCIAL STATUS



The changes in the Consolidated Balance Sheet as of 31 December 2025 are summarized as follows.

### Assets

As of 31 December 2025, the Company had total assets of THB 101,403.6 mm, which slightly decreased from THB 101,541.1 mm as of 31 December 2024. The main reasons are as follows:

1. A decrease in cash and cash equivalents of THB 4,615.6 mm from the repayment of debentures upon maturity and the dividend payments.
2. An increase in real estate development costs of THB 3,268.9 mm from the business expansion.
3. An increase in Property, plant and equipment (net) of THB 1,039.0 mm from the business expansion.

### **Liabilities**

As of 31 December 2025, the Company had total liabilities of THB 60,804.2 mm, which decreased by THB 2,226.1 mm from THB 63,030.3 mm as of 31 December 2024, due to the decrease in advance received income from land sales once ownership transferred to customers, and recognized as revenue from land sales.

### **Equity**

As of 31 December 2025, the Company had total equity of THB 40,599.4 mm, which increased by THB 2,088.6 mm from THB 38,510.8 mm as of 31 December 2024.

### **KEY FINANCIAL RATIOS**

Consolidated Financial Statements		2024	2025
Gross Profit Margin	(%)	54.0%	48.7%
Net Profit Margin	(%)	30.4%	28.2%
D/E Ratio	(times)	1.6	1.5
Net IBD to Equity	(times)	1.0	1.1
Average Collection Period	(days)	15.3	14.0
Average Payment Period	(days)	75.0	46.4
Effective Tax Rate	(%)	16.9%	9.1%

### **Credit Terms**

Average collection period for 2025 was 14.0 days which decreased from the average collection period of last year. Generally, the Company has provided to clients at 0-45 days depending on type of business. This is attributed to the efficiency in collection management.

Average payment period during 2025 was 46.4 days which decreased from 75.0 days in 2024. Besides, the payment period determined by the credit term given by each supplier, depending on type of services/products they provide. The Company has payment guidelines for our suppliers as each credit term and make sure that there will be no delayed payments. The Company could manage cash efficiently. As a result, the Company did not encounter any problems with our suppliers' payment and was able to comply the Company policy's credit term.

### **Effective Tax Rate**

For 2025, the Company had earnings before tax (EBT) of THB 6,089.1 mm and corporate income tax (CIT) of THB 553.4 mm, which was equivalent to the effective tax rate at 9.1%. An effective tax rate was lower than the corporate income tax rate at 20.0% because of difference of tax calculation between taxable items and non-taxable items.



## Sustainability Development

### Corporate Sustainability Development

The Company remains firmly committed to driving its business by systematically integrating environmental, social, governance, and economic considerations into its corporate strategy across the entire value chain. This integrated approach enables the Company to effectively address the expectations of all stakeholder groups while creating long-term sustainable value. Through consistent execution of this commitment, the Company has earned widespread recognition and numerous prestigious sustainability awards at both international and national levels.

In terms of international success, the Company reaffirmed its leadership in sustainable development by being ranked number 1 and selected as a member of the S&P Global Sustainability Index in the Top 1% ranking of the S&P Global Corporate Sustainability Assessment for the Real Estate Management & Development industry. This recognition, announced in the Sustainability Yearbook 2026 by S&P Global, marks the fourth consecutive year that WHA has been included in this global sustainability index.

At the national level, the Company received the SET Awards of Honor in the Sustainability Excellence category for winning the Best Sustainability Awards for three consecutive years. In addition, the Company was honored with the Best Innovative Company Award in the Business Excellence category for “Mobilix,” Built-to-suit EV Ecosystem of Logistics, at the SET Awards 2025. Alongside these achievements, the Company has maintained the highest “AAA” rating in the SET ESG Ratings 2025 for the third consecutive year and included in SET ESG Index in the Property and Construction sector for the sixth consecutive year announced by the Stock Exchange of Thailand (SET). These milestones strongly reflect the commitment to business operations that effectively integrate sustainability into corporate strategy.

Furthermore, the Group has demonstrated a comprehensive commitment to sustainability across its entire business ecosystem. In 2025, WHA Corporation Public Company Limited (WHA), WHA Utilities and Power Public Company Limited (WHAUP), WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (WHART), and WHA Industrial Leasehold Real Estate Investment Trust (WHAIR) were all selected by the Thaipat Institute for inclusion in the ESG100 list for 2025, underscoring their sustained commitment to advancing sustainability in all dimensions.

In terms of corporate governance, the Company received a “5-Star” or “Excellent” rating in the 2025 Corporate Governance Report of Thai Listed Companies (CGR) for the eighth consecutive year. The assessment was conducted by the Thai Institute of Directors (IOD), with support of the Securities and Exchange Commission, Thailand (SEC) and the Stock Exchange of Thailand (SET). The Company was ranked in the Top Quartile among listed companies with market capitalization of THB 30,001–100,000 million, being one of 19 companies in this group. Additionally, the Company was recognized at the regional level as one of the “ASEAN Top 50 PLCs,” ranking among 16 Thai listed companies under the ASEAN Corporate Governance Scorecard (ACGS), an initiative led by the ASEAN Capital Markets Forum (ACMF). The assessment was conducted under the enhanced 2023 G20/OECD Principles of Corporate Governance. These accomplishments collectively affirm the Company’s unwavering commitment to conducting business with integrity, transparency, and accountability, underpinned by strong corporate governance and a zero-tolerance policy toward corruption. They also reinforce the Company’s readiness to achieve sustainable growth alongside all stakeholders over the long term.

- **Environment Dimension**

### **Water and Energy Management Strategy**

The Company provides comprehensive utilities services which cover efficient water management approaches, beginning with water sourcing, industrial water production, the sale of value-added water products, wastewater treatment, and water reclamation. This covers water loss reduction in production and distribution processes. In this regard, the Company can reduce the risks and comply with related regulations, achieving sustainable water resource management while minimizing potential impacts on surrounding communities.

The Company also utilizes modern technologies for water sourcing and adopts various innovations in water management practices, highlighted by Water Reclamation project, which aims to reduce the reliance on surface water consumption. The Company sets the long-term target to increase the volume of water reclamation sales to 24.25 million cubic meters per year. This effort is expected to decrease natural water extraction by about 25.00 million cubic meters annually by 2030, equivalent to the water consumption of over 685,000 people. As of the end of 2025, volume of water reclamation for sale is 8.76 million cubic meters per year. the Company can reduce the reliance on natural water consumption by approximately 9.47 million cubic meters per year. The Company remains committed to continuously developing its utility products and services to meet the diverse needs of customers. These efforts will help enhance business value and support sustainable growth in the future.

	Unit	2024	2025
Volume of Water Reclamation for sale	Cubic Meters	7,635,533	8,759,266
Reduction in Natural Water Source Extraction*	Cubic Meters	8,374,959	9,468,763

\*Reduction in Natural Water Source Extraction means the recycling of treated wastewater such as alternative water production and general purposes e.g. landscaping purpose etc. This approach can reduce the reliance on natural water consumption.

For power business, the Company recognizes the importance of addressing climate change and the environmental impacts of greenhouse gas emissions, through the establishment of infrastructure that promotes sustainable renewable energy. By incorporating and modern technologies and pursuit of new innovations adoption, to minimize the environmental impacts across the entire value chain. The Company is committed to achieving carbon neutrality for Scope 1 and Scope 2 greenhouse gas emissions by 2030, and to reaching net zero emissions by 2050 in alignment with the Science Based Targets initiative (SBTi). This commitment includes setting science based reduction targets to reduce absolute Scope 1 and Scope 2 emissions by 42% by 2030 compared to the 2021 baseline.

Moreover, the Company has introduced solutions that meet customers' needs for clean energy, such as the installation of Solar Rooftop. Under this model, the Company invests in and installs the system for customers, with long-term Power Purchase Agreements (PPAs) in place to ensure that customers benefit from clean and sustainable energy. As of the end of 2025, the Company has signed a total of 350 megawatts of Private PPA rooftop solar projects with industrial customers. The electricity generated from solar energy can replace electricity supplied from the grid, thereby reducing Scope 2 greenhouse gas emissions by approximately 72,956 tons of carbon dioxide equivalent.

	Unit	2024	2025
Cumulative PPAs of Solar Rooftop Projects	Megawatts	290	350
Cumulative COD of Solar Rooftop Projects	Megawatts	151	165
Electricity Sales from Solar Rooftop Energy	Kilowatt-hour	157,354,758	219,683,415
Greenhouse Gas Emissions Reduction (Scope 2)	Tons of CO2 Equivalent	61,808	72,956

- **Social Dimension**

### **Corporate Social Responsibility and Sustainability Initiatives**

The Company prioritizes conducting business in alignment with sustainability principles, considering social, environmental, and governance (ESG) dimensions to create a positive impact on communities and the environment. The Company focuses on five key areas. The following are examples of initiatives undertaken by the Company:

#### **1. Education Development**

The Company has continuously implemented programs to provide educational equipment and scholarships to the students in schools surrounding WHA's industrial estates, enhancing educational opportunities for youth. Additionally, the Company has launched a teacher fellowship program to support schools experiencing an increase in student enrollment due to industrial expansion. The Company also enhances students' skills through initiatives such as the WHA English Camp. Furthermore, the priority is given to fostering a conducive learning environment through the improvement of school sports facilities and campus landscapes. This is carried out alongside the continued expansion of the WeCYCLE project, which supports the provision of educational materials to promote reading habits among youth.

#### **2. Health and Quality of Life**

The Company is committed to safeguarding the health and well-being of the public and its employees. It supports influenza vaccination programs for the elderly and at-risk populations in communities surrounding its industrial estates, as well as provides medical equipment to local healthcare facilities. In addition, the Company donates upcycled bed sheets made from used plastic bottles collected through the WeCYCLE project. These bed sheets are produced using QVIRA technology, which incorporates antiviral and antibacterial agents, and are delivered to local hospitals to enhance the efficiency and quality of healthcare services. Furthermore, the Company organizes the One WHA Run, a health-focused running event, together with various sports promotion activities to encourage employees and community members to prioritize regular exercise. Blood donation drives are also conducted at WHA Tower and across WHA's industrial estates to help ensure adequate blood reserves for hospitals. The Company also implements health education initiatives for employees and surrounding communities through the WHAbit application, in addition to providing first aid and basic life support training to employees of companies operating within WHA's industrial estates.

#### **3. Environmental**

The Company drives the Circular Economy through the implementation of WeCYCLE project to promote waste separation and recycling, reducing landfill waste and greenhouse gas emissions. This initiative involves businesses, communities, and educational institutions in collecting used plastic, used paper, and used cooking oil to be recycled and upcycled into new products such as school bags, educational supplies, and sustainable aviation fuel (SAF). Furthermore, the Company organized the 'WeCYCLE Learn & Share' activity to educate WeCYCLE project members on proper waste segregation, alongside the 'Environmental Detectives' program, aimed at raising environmental awareness among youth surrounding WHA's industrial estates. Additionally, the dog shelter project using recycled wooden pallets from solar cell packaging was launched, utilizing wooden pallets from solar cell packaging to maximize resource efficiency in alignment with the 3Rs principle (Reduce–Reuse–Recycle) and environmental sustainability.

The Company also engages in reforestation and green space conservation projects in collaboration with government agencies and private sector partners, expanding green areas around industrial estates to absorb greenhouse gases. WHA Clean Water for Planet project promotes constructed wetland wastewater treatment to improve water quality in surrounding communities and facilitate water reuse.

#### 4. Career and Community Economic Opportunity

The Company is committed to strengthening the community economy through the promotion of WHA Pan Gan project to support local businesses and community enterprises by providing them with opportunities to sell their products both online and offline. The Company also organizes community markets within industrial estates and extends the initiative to WHA Pan Gan Pop-up store, enabling local vendors to participate in business fairs alongside companies operating within WHA's industrial estates, such as Auto Alliance (Thailand) Co., Ltd., SAIC Motor-CP Co., Ltd. and Fabrinet Co., Ltd., and expand to outside WHA Industrial Estate, such as Mee Sook Farm. This initiative increases sales opportunities and revenue streams for local businesses.

The Company further supports community products as part of New Year gift packages for clients and business partners. The Company also promotes sustainable agriculture by offering vacant land outside the industrial estates for local farmers to lease in affordable rates, ensuring stable income sources while preventing deforestation and promoting eco-friendly farming practices.

Moreover, the Company operates WHA E-Job Pool project, a digital employment platform connecting job seekers with businesses in WHA's industrial estates, particularly within the Eastern Economic Corridor (EEC). The WHA E-Job Pool has been operated since 2017 and continues to the present, serving as a key mechanism to enhance employment opportunities and strengthen the capabilities of the industrial sector. From 2017 to the present, more than 300 companies have invested in WHA's industrial estates, generating tens of thousands of jobs in the industrial sector.

#### 5. Traditional, Religion, and Cultural

The Company participates in the preservation and continuation of local arts and cultural heritage to strengthen positive relationships with communities and government agencies, through its support of religious activities and significant traditional festivals. Key activities include forest robe offering ceremonies (Pha Pa Samakkhi) and Kathin robe-offering ceremonies, candle procession ceremonies during Buddhist Lent, Loy Krathong, buffalo racing festival, and Khao Lam Burning Tradition. These initiatives aim to foster strong relationships and promote cultural heritage preservation among the Company, government agencies, and surrounding communities, ensuring harmonious coexistence, community participation, and sustainable development.

Throughout 2025, the Company has comprehensively integrated corporate social responsibility into its business operations to enhance the quality of life of all stakeholder groups, while driving Thai society toward a truly sustainable future under the guiding principle, "WHA : WE SHAPE THE FUTURE."

## 12. Limitation on Allocation of the Trust Units

### Limitation on Allocation, Holding and Transfer of the Offered Trust Units

Determine other details of the offering, and the allotment of the additional trust units, including but not limited to, the number of trust units to be issued and offered for sale, structure of the final offering, subscription period, allotment method, offering method, subscription ratio, offering ratio, offering price, condition and subscription method, including other conditions and other details related to the offering, and the allotment of additional trust units to be issued and offered for sale to the existing trust unitholders of WHART, and the allotment method in case the existing trust unitholders subscribe to trust units in excess of the amount they are entitled to, including offering and allotment of the outstanding trust units from public offering to other investors, and to have its discretion to consider allotting or denying the allotment of the additional trust units to any trust unitholders, or any investors, or trust unitholders who are American, Canadian, Japanese or any nationality other than Thai if such offering or allotment of the additional trust units does not comply with the regulation related to offering and allotment of trust unit enforced in Thailand or country of the trust unitholder's nationality, or causing unreasonable burden and operation expenses.



## 13. Policy and Limitation of Benefit Distribution

The benefit distribution policy of the Trust shall be in accordance with the following criteria:

- 13.1 The REIT Manager shall distribute benefits or return of not less than 90% of the adjusted net profit for the fiscal year. The distribution of the benefit shall include annual distribution and interim distribution (if any). The REIT Manager shall make distribution to the holders of trust units of no more than four (4) times per year. Except, in the case that the Trust increases its capital, the Trust is allowed to conduct the benefit distributions of more than 4 times per year for the benefit of the holders of trust units.

Adjusted net profit means net profit referred to cash position of the Trust which is deducted loan principal repayment and other obligations which become due by taking cash position (if any) into consideration.

- 13.2 In the case where the Trust still has an accumulated loss, the REIT Manager shall make no distribution to the holders of trust units.

- 13.3 Upon the benefit distribution to the trust unitholders in each accounting period, the REIT Manager shall announce the distribution, close the register of trust unitholders in order to specify names of the trust unitholders who are entitled to receive the benefit, and make distribution within the specified period as follows:

a For Year-End Distribution,

The REIT Manager shall distribute the benefit within 90 days from the end of the fiscal year. Such benefit shall be distributed within the period of not over 30 days from the closing date of the register of trust unitholders in order to determine the rights of the trust unitholders who are entitled to such benefit.

b. For Interim Distribution,

The REIT Manager shall distribute the interim benefit (if any) within 90 days from the end of the accounting period of the latest quarter prior to such benefit distribution. Such benefit shall be distributed within 30 days from the closing date of the register of trust unitholders who are entitled to the benefit.

- 13.4 The trust unitholders who are entitled to receive the benefit are those whose names appear in the register of trust unitholders as of the closing date of the register of trust unitholders whereby the benefit to be received must be proportionated to the trust unit holding of each trust unitholder. In the case where it appears that any person(s) holds trust units in excess of the ratio specified in the relevant SEC notifications, such person(s) shall not be allowed to receive the benefit of the trust units which represent the portion in excess of the ratio as specified under the SEC notifications.

### Cash Distribution Payment

Since the establishment of WHART on 8 December 2014, WHART has distributed the payments as follows:

- Dividend: 48 times, dividend payout ratio of 7.1973 Baht per unit, totaling to Baht 17,744.54 million
- Capital reduction: 24 times, capital reduction payout ratio of 1.1322 Baht per unit, totaling to Baht 1,496.94 million

Since the establishment of WHART until 2018, WHART paid dividends at a total rate of 2.9657 Baht per unit. The total amount is 2,456.53 million Baht and the WHART pays capital reduction at a total rate of 0.8449 Baht per unit. The total amount is 646.28 million Baht and since 2019 onwards, WHART has a history of paying benefits from operating results with the following details:

#### Cash distribution from operation period of year 2019

No.	Operation Period	Payment Date	Cash Distribution (Baht/unit)		
			Dividend	Decreasing Paid-up Capital	Total
1	1 January - 31 March 2019	22 May 2019	0.1460	0.0455	0.1915
2	1 April - 30 June 2019	22 August 2019	0.1715	0.0200	0.1915
3	1 July - 30 September 2019	21 November 2019	0.1715	0.0200	0.1915
4	1 October - 15 November 2019	18 December 2019	0.0965	-	0.0965
5	16 November - 31 December 2019	25 March 2020	0.0794	0.0120	0.0914
<b>Total</b>			<b>0.6649</b>	<b>0.0975</b>	<b>0.7624</b>

#### Cash distribution from operation period of year 2020

No.	Operation Period	Payment Date	Cash Distribution (Baht/unit)		
			Dividend	Decreasing Paid-up Capital	Total
1	1 January - 31 March 2020	2 June 2020	0.1715	0.0200	0.1915
2	1 April - 30 June 2020	27 August 2020	0.1780	0.0135	0.1915
3	1 July - 30 September 2020	23 November 2020	0.1915	-	0.1915
4	1 October - 31 October 2020	14 December 2020	0.0638	-	0.0638
5	1 November - 31 December 2020	22 March 2021	0.1195	-	0.1195
<b>Total</b>			<b>0.7243</b>	<b>0.0335</b>	<b>0.7578</b>

#### Cash distribution from operation period of year 2021

No.	Operation Period	Payment Date	Cash Distribution (Baht/unit)		
			Dividend	Decreasing Paid-up Capital	Total
1	1 January - 31 March 2021	14 June 2021	0.1915	-	0.1915
2	1 April - 30 June 2021	2 September 2021	0.1915	-	0.1915
3	1 July - 31 October 2021	8 December 2021	0.2553	-	0.2553
4	1 November - 31 December 2021	25 March 2022	0.1195	-	0.1195
<b>Total</b>			<b>0.7578</b>	<b>-</b>	<b>0.7578</b>

#### Cash distribution from operation period of year 2022

No.	Operation Period	Payment Date	Cash Distribution (Baht/unit)		
			Dividend	Decreasing Paid-up Capital	Total
1	1 January - 31 March 2022	15 June 2022	0.1915	-	0.1915
2	1 April - 30 June 2022	2 September 2022	0.1920	-	0.1920
3	1 July - 31 October 2022	13 December 2022	0.2553	-	0.2553
4	1 November - 31 December 2022	24 March 2023	0.1265	-	0.1265
<b>Total</b>			<b>0.7653</b>	<b>-</b>	<b>0.7653</b>

#### Cash distribution from operation period of year 2023

No.	Operation Period	Payment Date	Cash Distribution (Baht/unit)		
			Dividend	Decreasing Paid-up Capital	Total
1	1 January - 31 March 2023	9 June 2023	0.1915	-	0.1915
2	1 April - 30 June 2023	7 September 2023	0.1930	-	0.1930
3	1 July - 31 October 2023	12 December 2023	0.2590	-	0.2590
4	1 November - 31 December 2023	22 March 2024	0.1300	-	0.1300
<b>Total</b>			<b>0.7735</b>	<b>-</b>	<b>0.7735</b>

#### Cash distribution from operation period of year 2024

No.	Operation Period	Payment Date	Cash Distribution (Baht/unit)		
			Dividend	Decreasing Paid-up Capital	Total
1	1 January - 31 March 2024	7 June 2024	0.1915	-	0.1915
2	1 April - 30 June 2024	6 September 2024	0.1930	-	0.1930
3	1 July - 31 September 2024	13 December 2024	0.1930	-	0.1930
4	1 October - 31 December 2024	19 March 2025	0.1358	0.0602	0.1960
<b>Total</b>			<b>0.7133</b>	<b>0.0602</b>	<b>0.7735</b>

#### Cash distribution from operation period of year 2025

No.	Operation Period	Payment Date	Cash Distribution (Baht/unit)		
			Dividend	Decreasing Paid-up Capital	Total
1	1 January - 31 March 2025	6 June 2025	0.1915	-	0.1915
2	1 April - 30 June 2025	5 September 2025	0.1717	0.0213	0.1930
3	1 July - 30 September 2025	13 December 2025	0.1930	-	0.1930
4	1 October - 31 December 2025	20 March 2026	0.1212	0.0748	0.1960
<b>Total</b>			<b>0.6774</b>	<b>0.0961</b>	<b>0.7735</b>
<b>Grand Total</b>			<b>4.3991</b>	<b>0.1912</b>	<b>4.5903</b>

## 14. Expenses Collected from the Trust

Fees and expenses collected from the Trust are as follows:

Fees and Expenses	For Period of the Trust			Per One Time	
	Ceiling % of NAV per Year (Excluded value added tax)	Expected Rate (Excluded value added tax)	Collection Period	Ceiling % of NAV after Each Transaction (Excluded value added tax)	Expected Rate (Excluded value added tax)
<b>Total</b>	<b>9.25%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<ul style="list-style-type: none"> <li>Fees of the REIT Manager</li> </ul>	0.75%	<b>Base Fee :</b> Not over 0.25% per year of the cost of the main assets of the Trust. The cost of the main assets excludes value of the assets sold. And, fee of the main asset leasehold shall be calculated only during the effective period of such leasehold and shall not be over 0.25% per year of values appeared in the account for investment in financial instruments and/or deposit at financial institutions.	Monthly	Actual amount	<b>Acquisition fee</b> In case of related persons of the REIT Manager - Not over 0.75% of value of the assets purchased.  <u>Other cases</u> - Not over 1.00% of value of the assets purchased.  <b>Disposal fee</b> - Not over 0.50% of value of the assets sold.
<ul style="list-style-type: none"> <li>Fee of the Trustee and properties caretaker</li> </ul>	0.75%	Not over 0.25% per year of the cost of the main assets of the Trust. The cost of the main assets excludes value of the assets sold. Fee of main asset leasehold is calculated only during effective period of such leasehold and shall not be over 0.25% per year of values appeared in the account for investment in financial instruments and/or deposit at financial institutions.	Monthly	-	-

Fees and Expenses	For Period of the Trust			Per One Time	
	Ceiling % of NAV per Year (Excluded value added tax)	Expected Rate (Excluded value added tax)	Collection Period	Ceiling % of NAV after Each Transaction (Excluded value added tax)	Expected Rate (Excluded value added tax)
<ul style="list-style-type: none"> <li>Registrar Fee</li> </ul>	0.5%	Not over 0.50% per year of the registered capital of the Trust.	Monthly	-	-
<ul style="list-style-type: none"> <li>Fee of the Property Manager</li> </ul>	3.0%	According to the Agreement appointing the property manager (the fee of the property manager includes expenses for minor repair and maintenance <sup>1</sup> , commission in case the property manager is finding the tenants, marketing and sales promotion, premium, central, public utility maintenance and house and land tax)	Yearly	Actual amount	The fees for monitoring the modification of the buildings and the construction and development of the properties shall not exceed two (2) percent of construction value (Only in the case that the REIT Manager authorizes the Property Manager to monitor the construction and development of additional properties and the modification of the properties which are not derived from the Property Manager and/or the related person of the Property Manager.

<sup>1</sup> Expenses for minor repair and maintenance mean expenses for maintaining cleanliness, garden maintenance and landscaping, security in the project, including maintenance of equipment within the buildings (during the absence of lessees) and outside the buildings.

Minor repair or maintenance includes its services or outsourcing services of the relevant service providers such as: Hiring security staffs or a security company. Hiring gardeners and a company that carries out garden maintenance and landscaping, including construction materials for garden maintenance and landscaping. Collecting and disposing of garbage. Hiring mechanics and project engineers, managers, or project managers.

Excluding the followings:

Expenses caused by depreciation.

Cost of consumable supplies.

Repair and installation of systems additionally necessary.

Expenses incurred from repairing and maintaining structure of the buildings (such as poles, beams, walls, floors, roofs) etc.

Fees and Expenses	For Period of the Trust			Per One Time	
	Ceiling % of NAV per Year (Excluded value added tax)	Expected Rate (Excluded value added tax)	Collection Period	Ceiling % of NAV after Each Transaction (Excluded value added tax)	Expected Rate (Excluded value added tax)
• Annual Fees and Expenses for Maintaining the Listed Securities Status	0.05%	Not over 0.05% of paid-up capital	Yearly	-	-
• Fees and Expenses on Auditing and Internal Audit	0.10%	Actual amount	Yearly	-	-
• Fees and/or Expenses in Engineering System Evaluation and for Providing Reports or Research	0.02%	Actual amount	Yearly	-	-
• Interest and Fees from Loans	4.0%	Actual amount	-	-	-
• Financial Advisor Fee	-	-	-	1.0%	Actual amount
• Consulting Fee for Properties Investment such as Overseas Investment etc.	-	-	-	2.5%	Actual amount
• Other Consulting Fees	-	-	-	1.0%	Actual amount
• Fees for sales of the Trust Units	-	-	-	3.0%	Not over 3.0% of value of the offered trust units
• Fees for Loan Procurement and Issuance of Instruments of the Same Nature	-	-	-	2.0%	Actual amount



Fees and Expenses	For Period of the Trust			Per One Time	
	Ceiling % of NAV per Year (Excluded value added tax)	Expected Rate (Excluded value added tax)	Collection Period	Ceiling % of NAV after Each Transaction (Excluded value added tax)	Expected Rate (Excluded value added tax)
<ul style="list-style-type: none"> <li>Expenses on Repair and Maintenance of Other Properties Other than Minor Repair or Maintenance according to the Agreement Appointing the Property Manager</li> </ul>	-	-	-	Actual amount	Actual amount
<ul style="list-style-type: none"> <li>Expenses on Marketing and Public Relations</li> </ul>	-	-	-	1.0%	Actual amount
<ul style="list-style-type: none"> <li>Expense on Meetings of Trust Unitholders and Document Preparation</li> </ul>	-	-	-	Actual amount	Actual amount
<ul style="list-style-type: none"> <li>Other Expenses</li> </ul>					
(1) Fees and/or Expenses on Evaluation and/or Due Diligence on Properties Evaluation	0.01%	Actual amount	Yearly	-	-
(2) Other Expenses Related to Properties Management such as Sales Promotion, Public Utility, Banking and Gas etc.	0.01%	Actual amount	-	-	-
(3) Preparation and Annual Report Printing and Other Documents Related to Trust Unitholders including Translation and Document Distribution Fee	0.01%	Actual amount	-	-	-
(4) Expenses on Preparation, Printing and Distribution Notices, Correspondences, Information, Announcement to Trust Unitholders including Publishing in Newspaper	0.01%	Actual amount	-	-	-
(5) Expenses or fees on Distribution of Benefit to Trust Unitholders, Capital Increase and/or Capital Reduction such as Banking Fee, Stamp Duty, Service Fee to Registrar, Postage Stamp, Telephone and Facsimile Bill	0.01%	Actual amount	-	-	-

Fees and Expenses	For Period of the Trust			Per One Time	
	Ceiling % of NAV per Year (Excluded value added tax)	Expected Rate (Excluded value added tax)	Collection Period	Ceiling % of NAV after Each Transaction (Excluded value added tax)	Expected Rate (Excluded value added tax)
(6) Document Fees on Registration of Trust Unitholders and Posting Accounting Entry	0.01%	Actual amount	-	-	-
(7) Expenses Related to an Amendment and Addition to the Trust Deed and/or for Compliance with Laws or Notifications of SEC, the SEC Office and/or other Relevant Laws	0.01%	Actual amount	-	-	-
(8) Fees and/or Other Expenses Related to Operation of the Trust	0.01%	Actual amount	-	-	-
(9) Expenses and/or Fees Related to Trust Establishment such as Trust Registration Fee to be Listed Securities and Agreement Preparation etc.	-	-	-	Actual amount	Actual amount
(10) Agent or Property Brokerage Fee (if any) for Purchase, Disposal and Transfer of Rights	-	-	-	3.0%	Actual amount
(11) Fees or Expenses on Procurement, Acquisition, Disposal or Transfer of the Properties of the Trust such as Expenses on Sale or Transfer of Rights and Transfer Fee etc.	-	-	-	Actual amount	Actual amount
(12) Fees, Taxes and Stamp Duty related to Sales of Immovable Properties or Other Assets of the Trust such as Brokerage Fee, which will be Deducted from the Price upon the Sale, Expenses related to Purchase and Sale of the Properties and Transfer of the Securities or Properties etc.	-	-	-	Actual amount	Actual amount

Fees and Expenses	For Period of the Trust			Per One Time	
	Ceiling % of NAV per Year (Excluded value added tax)	Expected Rate (Excluded value added tax)	Collection Period	Ceiling % of NAV after Each Transaction (Excluded value added tax)	Expected Rate (Excluded value added tax)
(13) Fees and/or Expenses on Asset Appraisal	-	-	-	Actual amount	Actual amount
(14) Fees and/or Expenses on Engineering System Evaluation, Fees on Auditor for Auditing Profit and Loss Statement, and on Preparation of Reports or Research	-	-	-	Actual amount	Actual amount
(15) Expenses upon Receipt of the Trust Unit Payment such as Banking Fee, Stamp Duty, Postage Stamp, and Telephone and Facsimile Bill	-	-	-	Actual amount	Actual amount
(16) Fees on Preparation, Printing of the Subscriptions, Trust Unit Certificates, Receipts, Tax Invoices and Other Forms Related to the Trust, and Expenses on Document Distribution such Documents to Trust Unitholders	-	-	-	Actual amount	Actual amount
(17) Fees on Preparation and Printing of the Prospectus including Translation and Distribution Fees	-	-	-	Actual amount	Actual amount
(18) Expenses on Claim and Proceedings for Debt Collection or Legal Fees for Court Proceedings in order to Protect Rights of Trust Unitholders, the REIT Manager or Trustee which is Related to the Trust	-	-	-	Actual amount	Actual amount

Fees and Expenses	For Period of the Trust			Per One Time	
	Ceiling % of NAV per Year (Excluded value added tax)	Expected Rate (Excluded value added tax)	Collection Period	Ceiling % of NAV after Each Transaction (Excluded value added tax)	Expected Rate (Excluded value added tax)
(19) Legal Expenses related to the Operation and Management of the Trust including Expenses for Court Proceedings such as Confiscation fees and Compensation Derived from the REIT Manager for Benefits of Trust Unitholders as a whole, Court Fee, Compensation for Third Parties, Mortgage Registration Fee, Discharge of Mortgage Fee, Registration Fee with Department of Land, transaction fee, and Expenses on Agreement Amendment etc.	-	-	-	Actual amount	Actual amount
(20) Expenses on Legal Proceedings which the Trustee Files against the REIT Manager for its Performance or Claim for Compensation for Benefits of Trust Unitholders as a whole or upon a Request by SEC	-	-	-	Actual amount	Actual amount
(21) Compensation to Third Parties for Damages Incurred from Operation of the Trust in Excess of Insurance Coverage	-	-	-	Actual amount	Actual amount
(22) Fees and/or Expenses on Dissolution of the Trust or Change of the REIT Manager or the Trustee	-	-	-	Actual amount	Actual amount

Fees and Expenses	For Period of the Trust			Per One Time	
	Ceiling % of NAV per Year (Excluded value added tax)	Expected Rate (Excluded value added tax)	Collection Period	Ceiling % of NAV after Each Transaction (Excluded value added tax)	Expected Rate (Excluded value added tax)
(23) Remuneration for Liquidator or Supervisor during Registration of Liquidation and Dissolution Registration of the Trust with SEC	-	-	-	Actual amount	Actual amount
(24) Fees, Taxes and/or Other Expenses Related to the Operation of the Trust	-	-	-	Actual amount	Actual amount

## 15. Opinion of the Trustee



PB.O.013/2569

หลักทรัพย์จัดการกองทุนกสิกรไทย  
开泰基金管理 KASIKORN ASSET MANAGEMENT



### Opinion of the Trustee

10 February 2026

To Trust unitholders of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust

I, Kasikorn Asset Management Company Limited, as the Trustee of Real Estate Investment Trust, has supervised and monitored the management of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust ("the Trust") managed by WHA Real Estate Management Company Limited for the accounting period from 1 January 2025 to 31 December 2025.

I am of the opinion that WHA Real Estate Management Company Limited has reasonably and appropriately performed its duties in managing the Trust in accordance with the objectives specified in the Trust Deed, the prospectus and provisions under Securities and Exchange Act B.E. 2535, and Trust for Transactions in Capital Market Act B.E.2550.

Best Regards,

( Mrs.Yodploy J.Kunopakorn )

Head, Property Business Management Department #2

KAsset Call Center 02-6733888  
www.kasikornbank.com

บริการทุกระดับประทับใจ

หนึ่งในบริษัทของธนาคารกสิกรไทย



## 16. Transaction information between the Trust and the REIT Manager or related persons of the REIT Manager and opinion of the REIT Manager

In 2024, the Trust had related party transactions between the Trust and the Company acting as the REIT manager of the Trust. Details of the transactions are summarized as follows:

### 16.1 Previous Transaction information between the Trust and the REIT Manager or related person of the REIT Manager

#### 16.1.1 WHA Corporation Public Company Limited and/or related person of WHA Corporation Public Company Limited

##### 1) Investment in main assets of the Trust

Type of the Related Party Transaction	Value of the Related Party Transaction	Necessity and Rationale of the Related Party Transaction	Opinion of the REIT Manager and Financial Advisor on the Price and Conditions
1.1) Purchase price of the Main Assets from the Initial Price Offering in 2014 Trustee acting on behalf of WHART shall enter into the Sale and Purchase Agreement of land and building, the Land and Building Lease Agreement, the Sale and Purchase Agreement of a utility system, tools and equipment and the Mortgage Agreement with "WHA Group" which are: (1) WHA Ladkrabang D.C. (2) WHA Mega Logistics Center Bangna-Trad Km.18 (3) WHA Mega Logistics Center Bangna-Trad Km.23 Project 1	Baht 4,385.24 Million (excluding value added tax, registration fee and Specific Business tax as well as other relevant fees and expenses)	Investment in the Main Assets from IPO is viewed as an investment in potential assets which located in main transportation. The main customers of the projects are leading company and have the potential to generate revenue which results in the stability of rental revenue and operating performance of WHART.	The value of investment in this main assets of the trust is higher than the lowest appraised values obtained from the independent appraisals around 3.92%. This is acceptable as it will enable WHART to invest and become the owner of the high-quality warehouses as well as to have a potential to generate income and will create value added to WHART and the Trust Unitholders in the future.
1.2) Purchase price of the Additional Main Assets no.1 from the Capital Increase no. 1 in 2015 Trustee acting on behalf of WHART shall enter into the Sale and Purchase Agreement of land and building, the Land and Building Lease Agreement, the Sale and Purchase Agreement of a utility system, tools and equipment and the Mortgage Agreement with "WHA Group" which are: (1) WHA Mega Logistics Center Chonlapharpichit Km.4 (2) WHA Mega Logistics Center Wangnoi 61 (3) WHA - Hitachi SIL / WHA Mega Logistics Center Saraburi	Baht 4,645.91 Million (excluding value added tax, registration fee and Specific Business tax as well as other relevant fees and expenses)	Investment in the Additional Main Assets no.1 is viewed as an investment in potential assets which located in main transportation. The main customers of the projects are leading company and have the potential to generate revenue which results in the stability of rental revenue and operating performance of WHART	The value of investment in the Additional Main Assets no.1 is higher than the lowest appraised values obtained from the independent appraisals around 8.53%. This is acceptable as it will enable WHART to invest and become the owner of the high-quality warehouses as well as to have a potential to generate income and will create value added to WHART and the Trust Unitholders in the future.

Type of the Related Party Transaction	Value of the Related Party Transaction	Necessity and Rationale of the Related Party Transaction	Opinion of the REIT Manager and Financial Advisor on the Price and Conditions
1.3) Purchase price of the Additional Main Assets no.2 from the Capital Increase no.2 in 2016 Trustee acting on behalf of WHART shall enter into the Sale and Purchase Agreement of land and building, the Land and Building Lease Agreement, the Sale and Purchase Agreement of a utility system, tools and equipment and the Mortgage Agreement with "WHA Group" which are: (1) WHA Mega Logistics Center Chonlaharnpichit Km.5 (2) WHA Mega Logistics Center Ladkrabang	Baht 4,190.00 Million (excluding value added tax, registration fee and Specific Business tax as well as other relevant fees and expenses)	Investment in the Additional Main Assets no.2 is viewed as an investment in potential assets. The projects are completely constructed and rented by potential customers. The quality of projects are high quality same as other projects invested by the Trust. The projects are conveniently accessible by transportation near the Suvarnabhumi International Airport, Laem Chabang Port and LiapKhlong Chonlaharnpichit Road which are the center of Logistics in Thailand. The projects also generate the stable revenue and performance to the trust. There are also diversify the revenue of the portfolio which would be benefit to the trust and unitholders.	The value of investment in the Additional Main Assets no.2 is higher than the lowest appraised values obtained from the independent appraisals 5% but less than 10%. This is acceptable as it will enable WHART to invest and become the owner of the high-quality warehouses as well as to have a potential to generate income and will create value added to WHART and the Trust Unitholders in the future.
1.4) Purchase price of the Additional Main Assets from no.3 in 2017 Trustee acting on behalf of WHART shall enter into the Sale and Purchase Agreement of land and building, the Land and Building Lease Agreement, the Sale and Purchase Agreement of a utility system, tools and equipment and the Mortgage Agreement with "WHA Group" which are: (1) WHA Mega Logistics Center Chonlaharnpichit Km.3 Project 1 (2) WHA Mega Logistics Center Bangna-Trad Km.19 (Building C and Building M) (3) WHA Mega Logistics Center Lum Luk Ka (4) WHA Factory Rayong	Baht 3,090.00 Million (excluding value added tax, registration fee and Specific Business tax as well as other relevant fees and expenses)	Investment in the Main Assets from the third additional investment is viewed as an investment in potential assets. The projects are completely constructed and rented by potential customers. The quality of projects are high quality same as other projects invested by the Trust. The projects also generate the stable revenue and performance to the trust. There are also diversify the revenue of the portfolio which would be benefit to the trust and unitholders.	The value of investment in the Main Assets from the third additional investment is higher than the lowest appraised values obtained from the independent appraisals around 10%. This is acceptable as it will enable WHART to invest and become the owner of the high-quality warehouses as well as to have a potential to generate income and will create value added to WHART and the Trust Unitholders in the future.

Type of the Related Party Transaction	Value of the Related Party Transaction	Necessity and Rationale of the Related Party Transaction	Opinion of the REIT Manager and Financial Advisor on the Price and Conditions
<p>1.5) Purchase price of the Additional Main Assets no.4 from the Capital Increase no.3 in 2018</p> <p>Trustee acting on behalf of WHART shall enter into the Sale and Purchase Agreement of land and building, the Land and Building Lease Agreement, the Sale and Purchase Agreement of a utility system, tools and equipment and the Mortgage Agreement with "WHA Group" which are:</p> <p>(1) WHA Mega Logistics Center Rama II Km.35</p> <p>(2) WHA Central Mega Logistics Center Wangnoi 63 Project 1 and Project 2</p> <p>(3) WHA-KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 (Building A,B)</p> <p>(4) DSGT Saraburi</p>	<p>Baht 4,464.50 Million (excluding value added tax, registration fee and Specific Business tax as well as other relevant fees and expenses)</p>	<p>Investment in the Main Assets from the Capital Increase no.3 is viewed as an investment in potential assets. The projects are completely constructed and rented by potential customers. The quality of projects are high quality same as other projects invested by the Trust. The projects are conveniently accessible by transportation. The projects also generate the stable revenue and performance to the trust. There are also diversify the revenue of the portfolio which would be benefit to the trust and unitholders.</p>	<p>The value of investment in the Main Assets from the Capital Increase no.3 is Baht 4,464.50 Million which is higher than the lowest appraised values obtained from the independent appraisals around 7.84%. This is acceptable as it will enable WHART to invest and become the owner of the high-quality warehouses as well as to have a potential to generate income and will create value added to WHART and the Trust Unitholders in the future.</p>
<p>1.6) Purchase price of the Additional Main Assets no.5 from the Capital Increase no.4 in 2019</p> <p>Trustee acting on behalf of WHART shall enter into the Sale and Purchase Agreement of land and building, the Land and Building Lease Agreement, the Sale and Purchase Agreement of a utility system, tools and equipment and the Mortgage Agreement with "WHA Group" which are:</p> <p>(1) WHA DTS Draexlmiel Automotive Systems</p> <p>(2) WHA Roechling Factory</p> <p>(3) WHA Mega Logistics Center Chonlaharnpichit Km.3 (Unilever)</p> <p>(4) WHA Mega Logistics Center Chonlaharnpichit Km.3 Phase 2</p> <p>(5) WHA-KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 (Building C,E,H)</p>	<p>Baht 4,880.25 Million (excluding value added tax, registration fee and Specific Business tax as well as other relevant fees and expenses)</p>	<p>Investment in the Main Assets from the Capital Increase no.4 is viewed as an investment in potential assets. The projects are completely constructed and rented by potential customers. The quality of projects are high quality same as other projects invested by the Trust. The projects are conveniently accessible by transportation. The projects also generate the stable revenue and performance to the trust. There are also diversify the revenue of the portfolio which would be benefit to the trust and unitholders.</p>	<p>The value of investment in the Main Assets from the Capital Increase no.4 is higher than the lowest appraised values obtained from the independent appraisals around 10%. This is acceptable as it will enable WHART to invest and become the owner of the high-quality warehouses as well as to have a potential to generate income and will create value added to WHART and the Trust Unitholders in the future.</p>

Type of the Related Party Transaction	Value of the Related Party Transaction	Necessity and Rationale of the Related Party Transaction	Opinion of the REIT Manager and Financial Advisor on the Price and Conditions
<p>1.7) Purchase price of the additional main assets no. 6 from the Capital Increase no.5 in 2020</p> <p>Trustee acting on behalf of WHART shall enter into the Sale and Purchase Agreement of land and building, the Land and Building Lease Agreement, the Sale and Purchase Agreement of a utility system, tools and equipment and the Mortgage Agreement with "WHA Group" which are:</p> <p>(1) WHA Mega Logistics Center Leamchabang Project 1 (Building A)</p> <p>(2) WHA Mega Logistics Center Leamchabang Project 2</p> <p>(3) WHA-KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 (Building D,I,F,G)</p>	<p>Baht 3,233.97 Million (excluding value added tax, registration fee and Specific Business tax as well as other relevant fees and expenses)</p>	<p>Investment in the Main Assets from the Capital Increase no.5 is viewed as an investment in potential assets. The projects are completely constructed and rented by potential customers. The quality of projects are high quality same as other projects invested by the Trust. The projects are conveniently accessible by transportation. The projects also generate the stable revenue and performance to the trust. There are also diversify the revenue of the portfolio which would be benefit to the trust and unitholders.</p>	<p>The value of investment in the Main Assets from the Capital Increase no.5 is higher than the lowest appraised values obtained from the independent appraisals around 10%. This is acceptable as it will enable WHART to invest and become the owner of the high-quality warehouses as well as to have a potential to generate income and will create value added to WHART and the Trust Unitholders in the future. This investment value is also in the range that Independent financial advisor opined to be suitable for investment.</p>

Type of the Related Party Transaction	Value of the Related Party Transaction	Necessity and Rationale of the Related Party Transaction	Opinion of the REIT Manager and Financial Advisor on the Price and Conditions
<p>1.8) Purchase price of the Additional Main Assets for no. 7 (Capital Increase no. 6) in 2021</p> <p>Trustee acting on behalf of WHART shall enter into the Sales and Purchase Agreement of land and building, the Land and Building Lease Agreement, the Sale and Purchase Agreement of utility system, tools, and equipment and the Mortgage Agreement with "WHA Group" which are:</p> <p>(1) WHA Mega Logistics Center Wangnoi 62</p> <p>(2) WHA Mega Logistics Center Bangna-Trad Km.23 Project 3 (Building A)</p> <p>(3) WHA E-Commerce Park</p>	<p>Baht 5,549.72 Million (excluding value added tax, registration fee and Specific Business tax as well as other relevant fees and expenses)</p>	<p>Investment in the Main Assets no. 7 is considered as potential assets. The 3 projects are of high quality same as other projects invested by the Trust, are located in strategic locations and are conveniently accessible by transportation.</p> <p>Bangna-Trad Road area is the strategic location for logistics and transportation as it is located close to Suvarnabhumi Airport and is conveniently accessible to other main roads.</p> <p>Wangnoi Area is the key location for northern Bangkok area. The area itself is close to Bangkok and the numbers of industrial estates and is the key area for distributing projects to northern and north-eastern parts of the country.</p> <p>Bangpakong Area is a part of Chachoengsao province which is part of Eastern Economic Corridor Area and the project is also announced to be special economic zone for e-commerce business. Also, the project itself is advantageous for e-commerce industry as it is adjacent to Burapavithay Express Way (Bangna-Chonburi) which allows easy access to Bangkok city center.</p> <p>In addition, the tenants of these main assets are on stable and growing business and are also with long-term lease which will generate stable revenue to the Trust and also help diversify the revenue of the portfolio which would be benefit to the trust and unitholders.</p>	<p>The value of investment in the Main Assets from the Capital Increase no.7 is not more than Baht 5,549.72 Million which is approximately 10 percent higher the lowest appraised values obtained from the independent appraisals. This is acceptable as it will enable WHART to invest and become the owner of the high-quality warehouses as well as to have a potential to generate income and will create value added to WHART and the Trust Unitholders in the future.</p> <p>The value of investment of not more than Baht 5,549.72 Million (excluding value added tax, registration fee and Specific Business tax as well as other relevant fees and expenses). For WHA E-Commerce Park Project, the Trust will have right to renew the leasehold for another 30 years with renewal fee of Baht 250,000,000 (payable only when the Trust decides to renew the leasehold and such renewal fee is exclusive of value added tax, registration fee and Specific Business tax as well as other relevant fees and expenses) which is viewed as reasonable and is also in the range that Independent financial advisor opined to be suitable for investment.</p> <p>After the Capital Increase no. 7, the Trust, it is expected that the benefits to unitholders will have accretion.</p>

Type of the Related Party Transaction	Value of the Related Party Transaction	Necessity and Rationale of the Related Party Transaction	Opinion of the REIT Manager and Financial Advisor on the Price and Conditions
<p>1.9) Purchase price of the Additional Main Assets for no. 8 (Capital Increase no. 7) in 2022</p> <p>Trustee acting on behalf of WHART shall enter into the Land and Building Lease Agreement and the Sale and Purchase Agreement of utility system, tools, and equipment with "WHA Group" which are:</p> <p>(1) WHA Mega Logistics Center Bangna-Trad Km.23 Project 3 (Building B, C, D)</p> <p>(2) WHA Signode Factory</p> <p>(3) WHA Mega Logistics Center Theparak Km.21 (Building I, J)</p> <p>(4) WHA KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 (Building J, K, L, M, N)</p> <p>(5) WHA Central Mega Logistics Center Wangnoi 63 Project 3 and Project 4</p>	<p>8 Baht 4,050.86 Million (excluding value added tax, registration fee and Specific Business tax as well as other relevant fees and expenses)</p>	<p>Investment in the Main Assets no. 8 is considered as potential assets. The 5 projects are of high quality for distributing projects, warehouses and factories same as other projects invested by the Trust, are located in strategic locations and are conveniently accessible by transportation. Bang Sao Thong District in Samut Prakan Province is the strategic location for logistics and transportation as it is located close to Suwannabhumi Airport and is conveniently accessible to other main roads. Wangnoi District in Phra Nakhon Si Ayutthaya Province is the key location for northern Bangkok area. The area itself is close to Bangkok and the numbers of industrial estates and is the key area for distributing projects to northern and north-eastern parts of the country. In addition, Project in Sriracha area is located at WHA Eastern Seaboard Industrial Estate 2 which is suitable area to operate Industrial factories and warehouses with distant from Laem Chabang Port approximately 25 kilometres.</p> <p>The tenants of these main assets are on stable and growing business and are also with long-term lease which will generate stable revenue to the Trust and help diversify the revenue of the portfolio which would be benefit to the trust and unitholders.</p> <p>Furthermore, the tenants have potential and operate within growth and stable industries, also have average rental period in long-term result in the increasing of stable revenue to the Trust.</p>	<p>The value of investment in the Main Assets from the Capital Increase no.8 is not more than Baht 4,050.860 Million (payment within the date of capital increase) which consist of rental, purchasing in utility system, tools, equipment in buildings and relevant assets. (excluding value added tax, registration fee and Specific Business tax as well as other relevant fees and expenses). For WHA Mega Logistics Center Theparak km.21 and WHA Mega Logistics Center Bangna-Trad km.23 Project3, the Trust agree to pay annual Land sublease cost throughout the sublease period total 96,917,124 baht and 1,981,097 baht, respectively.</p> <p>In addition, for WHA Signode Factory and WHA Central Mega Logistics Center Wangnoi 63, the Trust will have right to renew the leasehold for another 30 years with renewal fee of Baht 18,500,000 and 106,000,000, respectively.</p> <p>The value of investment in the Main Assets from the Capital Increase is not more than Baht 4,050.860 Million which is approximately 10 percent higher the lowest appraised values obtained from the independent appraisals. This is acceptable as it will enable WHART to invest in distributing projects warehouses factories and offices which have quality both the building and the tenant. The assets are located at the strategic location for logistics as well as to have a potential to generate income and will create value added to WHART and the Trust Unitholders in the future.</p>



Type of the Related Party Transaction	Value of the Related Party Transaction	Necessity and Rationale of the Related Party Transaction	Opinion of the REIT Manager and Financial Advisor on the Price and Conditions
<p>1.10) Purchase price of the Additional Main Assets for no. 9 (Capital Increase no. 8) in 2023 Trustee acting on behalf of WHART shall enter into Agreement that relevant with the Additional Main Assets for no. 9 which are:</p> <p>(1) WHA Mega Logistics Center Theparak km.21 (Building B,E,F,G,H)</p> <p>(2) WHA Mega Logistics Center Laemchabang 1 (Building B1,B2,B3,B4)</p> <p>(3) WHA Mega Logistics Center Bangna-Trad km.23 Project 3 (Building E,F,G)</p>	<p>Baht 3,566.48 Million (excluding value added tax, registration fee and Specific Business tax as well as other relevant fees and expenses)</p>	<p>Investment in the Main Assets no. 9 is considered as potential assets. The 3 projects are of high quality for distributing projects, warehouses and factories same as other projects invested by the Trust, are located in strategic locations and are conveniently accessible by transportation. Bang Sao Thong District in Samut Prakan Province is the strategic location for logistics and transportation as it is located close to Suvarnabhumi Airport and is conveniently accessible to other main roads. In addition, Project in Sriracha area is located which is suitable area to operate Industrial factories and warehouses with distant from Laem Chabang Port approximately 25 kilometres lead to the convenient for both of domestic and international transportation.</p> <p>Investment in the Additional Main Assets no.9 is viewed as an investment in potential assets. The projects also generate the stable revenue and performance to the trust.</p> <p>There are also diversify the revenue of the portfolio which would be benefit to the trust and unitholders. Furthermore, The tenants of these main assets are on stable and growing business and are also which will generate stable revenue to the Trust.</p>	<p>The value of investment in the Main Assets from the Capital Increase no.9 is not more than Baht 3,566,486,000 Million (payment within the date of capital increase) which consist of rental, purchasing in land and building, tools, equipment in buildings and relevant assets. (excluding value added tax, registration fee and Specific Business tax as well as other relevant fees and expenses). For WHA Mega Logistics Center Theparak km.21 (Building B,E,F,G,H) the Trust agree to pay annual Land sublease cost throughout the sublease period total Baht 189,301,564 Million. The value of investment in the Main Assets from the Capital Increase is not more than Baht 3,566,486,000 Million which is approximately 10 percent higher the lowest appraised values obtained from the independent appraisals. This is acceptable as it will enable WHART to invest in distributing projects warehouses factories and offices which have quality both the building and the tenant. The assets are located at the strategic location for logistics as well as to have a potential to generate income and will create value added to WHART and the Trust Unitholders in the future.</p> <p>This is acceptable as it will enable WHART to invest in distributing projects warehouses factories and offices which have quality both the building and the tenant. Moreover, This investment value is also in the range that Independent financial advisor opined to be suitable for investment. After the Capital Increase no. 9, the Trust, it is expected that the benefits to unitholders will have accretion.</p>

Type of the Related Party Transaction	Value of the Related Party Transaction	Necessity and Rationale of the Related Party Transaction	Opinion of the REIT Manager and Financial Advisor on the Price and Conditions
<p>1.11) Purchase price of the tenth additional investment in 2025, the Trustee, acting on behalf of WHART, shall enter into a sublease agreement for land and related memorandum of agreements, a building lease agreement, and a sale and purchase agreement for system works, machinery, and equipment with the major property owner, which is a company within the group of WHA Corporation Public Company Limited ("WHA").</p> <p>The assets in which WHART will invest under this tenth additional investment which are:</p> <p>(1) WHA Mega Logistics Center Theparak Km.21 (Building L, Q)</p>	<p>Baht 966.42 million (excluding value added tax, registration fee and Specific Business tax as well as other relevant fees and expenses)</p>	<p>The investment in the core assets under WHART's tenth additional investment represents an investment in income-generating properties with strong potential to enhance revenue and diversify the Trust's sources of income from real estate. The warehouse buildings are of quality comparable to the Trust's existing assets. The projects are located in strategic logistics locations, with full occupancy as of the investment date and long average lease tenures. These factors are expected to support strong operating performance in the future and are aligned with the Trust's investment policy.</p>	<p>WHART will invest in the core assets under its eleventh additional investment at a total investment value of not exceeding THB 996,424,538.81 (to be paid on the date WHART invests in the additional assets). This amount comprises the land sublease fee, warehouse building lease together with related structures, the purchase price of tools, equipment and building systems, and other related assets (excluding value added tax, registration fees, specific business tax, and other related fees and expenses).</p> <p>WHART has agreed to pay the annual land sublease fee throughout the sublease term in the total amount of THB 158,681,422.81</p> <p>In this regard, the value of the assets to be paid on the investment date is THB 808,080,800. The total annual land sublease fee over the sublease term has already been incorporated into the valuation of the additional investment assets. Such investment price is approximately 5% higher than the appraised value of the assets as determined by an independent property appraiser, and is considered acceptable in accordance with the Trust's investment policy and the asset categories specified in the Trust Deed and applicable laws.</p>

Type of the Related Party Transaction	Value of the Related Party Transaction	Necessity and Rationale of the Related Party Transaction	Opinion of the REIT Manager and Financial Advisor on the Price and Conditions
<p>1.12) Purchase price of the tenth additional investment in 2025, the Trustee, acting on behalf of WHART, shall enter into a sublease agreement for land and related memorandum of agreements, a building lease agreement, and a sale and purchase agreement for system works, machinery, and equipment with the major property owner, which is a company within the group of WHA Corporation Public Company Limited ("WHA"). The assets in which WHART will invest under this tenth additional investment which are:</p> <p>(1) WHA Mega Logistics Center Theparak Km.21 (Building C, R)</p>	<p>Baht 936.02 million (excluding value added tax, registration fee and Specific Business tax as well as other relevant fees and expenses)</p>	<p>The investment in the core assets under WHART's eleventh additional investment represents an income-generating properties with strong potential to enhance revenue and diversify the Trust's sources of income from real estate. The warehouse buildings are of quality comparable to the Trust's existing assets. The projects are located in strategic logistics locations, with full occupancy as of the investment date and long average lease tenures. These factors are expected to support strong operating performance in the future and are aligned with the Trust's investment policy.</p>	<p>WHART will invest in the core assets under its eleventh additional investment at a total investment value of not exceeding THB 936,016,422.37 (to be paid on the date WHART invests in the additional assets). This amount comprises the land sublease fee, warehouse building lease together with related structures, the purchase price of tools, equipment and building systems, and other related assets (excluding value added tax, registration fees, specific business tax, and other related fees and expenses).</p> <p>WHART has agreed to pay the annual land sublease fee throughout the sublease term in the total amount of THB 166,681,422.37.</p> <p>In this regard, the value of the assets to be paid on the investment date is THB 769,335,000. The total annual land sublease fee over the sublease term has already been incorporated into the valuation of the additional investment assets. Such investment price is approximately 5% higher than the appraised value of the assets as determined by an independent property appraiser, and is considered acceptable in accordance with the Trust's investment policy and the asset categories specified in the Trust Deed and applicable laws.</p>

## 2) Land sublet costs for the investment of main assets that WHART obtained from WHAPF mutual fund in 2017

<b>Characteristics of the Related Party Transaction</b>	<ul style="list-style-type: none"> <li>- Transaction of Land sublease cost</li> <li>- Trustee which acts on behalf of the WHART obtained the rights and obligations under the land sublease agreement from the WHAPF Mutual Fund.</li> </ul>
<b>Necessity and reasonable of the Transaction</b>	<ul style="list-style-type: none"> <li>- WHA Alliance Company Limited, a subsidiary of WHA Corporation, formerly as a partial tenant of 5 title deeds (title deeds number 9025, 9026, 36752, 36753, 36754) with the landlord in the main land sublease agreement to be used as the entrance-exit of the WHA - DKSH Consumer Goods / WHA - Inthanon projects. Later, WHAPF mutual fund invested in the said assets and make a land sublease agreement with WHA Alliance Company Limited due to the landlord has no desire to change the tenant in the main land lease agreement The land sublease agreement having a determine period of 23 years, 11 months, and 2 days by having WHA Alliance Company Limited acting as the partial land sublessor with WHAPF mutual fund in the land sublease agreement.</li> <li>- After WHART obtains the assets from WHAPF mutual fund, WHART acquired to be parties with WHA Alliance Company Limited as the Land sub-tenant by acquiring the rights and obligations under the land sublease agreement from the WHAPF mutual fund.</li> </ul>
<b>The opinion of prices and conditions by REIT Manager and Financial advisor</b>	<ul style="list-style-type: none"> <li>- The land sublease agreement will be terminated under the main lease agreement on January 23, 2036, with the land sublease rate as stipulated amount in the land sublease agreement, which is equal to the land rental fees in which WHA Alliance Company Limited Must pay to the landlord according to the land sublease agreement.</li> <li>- The REIT Manager and the financial advisor consider that the contract period is sufficient for the revenue procurement of WHART and having appropriate rental rate since it is equal to the rental fee that the sub-lessor pays to the landlord under the main land sublease agreement.</li> </ul>

## 3) Rental revenue under the terms of the Undertaking Agreement

<b>Characteristics of the Related Party Transaction</b>	<ul style="list-style-type: none"> <li>- Rental and service income according to the terms of the Undertaking Agreement as follows</li> <li>- The trustee acts on behalf of the trust, make the Undertaking Agreement with WHA Corporation and / or company in a group of WHA Corporation to obtain the warehouse rental and roof space rental according to the terms in the contract</li> </ul>
<b>Necessity and reasonable of the Transaction</b>	<p>At the date that the trust invested each time on assets, in the case where having a partial of building area and roof area that having none of tenant and are in the process of searching for tenant or having a warehouse rental contract that nearly reach the expiration, for the benefit of the Trust and the Trust unitholders in obtaining the rental since the first day the Trust invested WHA Corporation and / or the owner of the assets, Therefore make the Undertaking Agreement with the Trust by agreeing to pay for the building and roof rental of the aforesaid project to the Trust for the area without tenants at the rental rate and the period in accordance with the terms which specified in the Undertaking Agreement.</p>
<b>The opinion of prices and conditions by REIT Manager and Financial advisor</b>	<ul style="list-style-type: none"> <li>- For the rental rate of the aforesaid building is the rate that approximate to the market rental rate of the warehouse space rental in the vicinity of the assets which used by the appraiser in the appraisal, or the aforesaid rental rate is not inferior to the rental rate of the area and the service which is similar appraised rate to the other tenants.</li> <li>- Three (3) years lease term of the building considered as a normal condition for the warehouse buildings and factories.</li> <li>- The bail bond deposit of the rental as a collateral for WHART is a general condition for warehouse building rental business</li> </ul>

#### 4) Right to lease roof area under the Undertaking Agreement

<b>Characteristics of the Related Party Transaction</b>	WHA Corporation and / or any connected person with WHA Corporation has the right to lease roof space under a Undertaking Agreement prior other persons by having the lease period not less than 15 years from the investment date (for the WHA Mega Logistics Center Ladkrabang and not less than twenty-five (25) years from the date of investment for other projects from the day that WHART invested with the rental rate not less than the rental rate at WHA Corporation accepts to pay for the roof rental to WHART at that time and is equal to or not less than the rental rate offered by other tenants to WHART (if any).
<b>Necessity and reasonable of the Transaction</b>	In the case where the roof area of the warehouse building of aforesaid project has no tenants in which if on the date that the trust making an additional invested and there is no tenant of such roof from WHART, WHA Corporation agrees to be a person who instead pay the roof rental to the Trust for the aforesaid specified time and at the rates stipulated in WHA Corporation's standard rental agreement with the rental rate at 3 baht per square meter per month and the rental rate will increase by 10% in every 5 years.
<b>The opinion of prices and conditions by REIT Manager and Financial advisor</b>	<ul style="list-style-type: none"> <li>- The roof area's rental rate of the aforesaid building is the same rate as the standard rental contract of WHA Corporation, which is considered as appropriate as such rate covers the cost of the roof structure's readiness preparation for laying the Solar panels includes the desired profits. For the timing conditions are appropriate due to it is the creating of certainty for the Trust to recognize rental income for roof space throughout such period</li> <li>- The replacement of duties under the Undertaking Agreement to be the right of renting the roof can be done under the conditions agreed upon in the Undertaking Agreement which uses the same price as the price agreed to pay for the rental at that time, which is considered appropriate</li> </ul>

#### 5) The additional amendment of the Undertaking Agreement (some agreements) to be in accordance with the Undertaking Agreement for the Third additional main Assets Investment in 2017

<b>Characteristics of the Related Party Transaction</b>	The additional amendments of the Undertaking Agreement between WHART and WHA Corporation dated on December 12, 2014, December 29, 2015, and December 7, 2016 in relation to the duties of the promisor regarding the roof renting area to provide the rights to WHA Corporation or person which related to WHA Corporation to rent the roof.
<b>Necessity and reasonable of the Transaction</b>	The additional amendments of the Undertaking Agreement between WHART and WHA Corporation dated on December 12, 2014, December 29, 2015 and December 7, 2016 in relation to the duties of the promisor regarding the roof renting area to provide the rights to WHA Corporation or person which related to WHA Corporation to rent the roof prior other persons by having the lease period not less than 25 years from the investment date of WHART with the rental rate not less than the rental rate that the promisor accepts to pay to WHART at that time and is equal to or not less than the rental rate offered by other tenants to WHART (if any) depend on which number is higher, its purpose is for agility and speed up the operations to expedite the roof leasing to WHA Corporation or related persons with WHA Corporation. Since the rental of the roof is a connected transaction between the REIT Manager and the WHART, it must be approved by resolution of the WHART Unitholders' Meeting. The aforesaid process is the procedure that needs to take time and documents preparation.
<b>The opinion of prices and conditions by REIT Manager and Financial advisor</b>	Adding the roof leasehold rights in advance is reasonable, since it is the benefit of the REIT manager to be flexible and assist WHART in saving costs and unreasonable time due to the lease of the roof which is a connected transaction between the REIT Manager and the WHART that requires approved resolution from the WHART unitholders meeting, it is a process that needs to take time and prepare documents to be submitted to WHART unitholders.

## 6) Leasing space in the current main assets of WHART.

### Leasing of Trust's assets (Roof area in the WHA Mega Logistics Center Chonlaharnpichit Km.3 Project 1)

<b>Characteristics of the Related Party Transaction</b>	<ul style="list-style-type: none"> <li>- The revenue of roof rental.</li> <li>- WHA is the tenant of the roof space of the warehouse, factory, and office building of the WHA Mega Logistics Center Chonlaharnpichit Km.3 Project 1 with a total leasable area of approximately 10,000.00 square meters.</li> </ul>
<b>Necessity and reasonable of the Transaction</b>	The granting of WHA to lease the roof of the aforesaid project is beneficial to WHART and the trust unitholders so that WHART may earn more income in addition to rental and service income of the building area.
<b>The opinion of prices and conditions by REIT Manager and Financial advisor</b>	The granting for sublease of the roof of the building, warehouse, factory, and office of the said project in order for being the best beneficial of WHART, as the Trust shall receive a rental fee at a rental rate and a lease term that is comparable to the rental rate and lease period of the roof area which existed prior WHART intend to invest in these additional assets and the Undertaking Agreement on the assets that WHART have invested in the past.

### Leasing of Trust's assets (Roof area in the WHA Mega Logistics Center Chonlaharnpichit Km.3 Project 1)

<b>Characteristics of the Related Party Transaction</b>	<ul style="list-style-type: none"> <li>- The revenue of roof rental.</li> <li>- WHA is the tenant of the roof space of the warehouse, factory, and office building of the WHA Mega Logistics Center Chonlaharnpichit Km.3 Project 1 with a total leasable area of approximately 6,450 .00 square meters.</li> </ul>
<b>Necessity and reasonable of the Transaction</b>	The granting of WHA to lease the roof of the aforesaid project is beneficial to WHART and the trust unitholders so that WHART may earn more income in addition to rental and service income of the building area.
<b>The opinion of prices and conditions by REIT Manager and Financial advisor</b>	The granting for sublease of the roof of the building, warehouse, factory, and office of the said project in order for being the best beneficial of WHART, as the Trust shall receive a rental fee at a rental rate and a lease term that is comparable to the rental rate and lease period of the roof area which existed prior WHART intend to invest in these additional assets and the Undertaking Agreement on the assets that WHART have invested in the past.

### Leasing of Trust's assets (Roof area in WHA - Hitachi SIL / WHA Mega Logistics Center Saraburi)

<b>Characteristics of the Related Party Transaction</b>	<ul style="list-style-type: none"> <li>- The revenue of roof rental WHA is the tenant of the roof space of the warehouse, factory, and office building of WHA - Hitachi SIL / WHA Mega Logistics Center Saraburi with a total leasable area of approximately 36,450.00 square meters</li> </ul>
<b>Necessity and reasonable of the Transaction</b>	The granting of WHA to lease the roof of the aforesaid project is beneficial to WHART and the trust unitholders so that WHART may earn more income in addition to rental and service income of the building area.
<b>The opinion of prices and conditions by REIT Manager and Financial advisor</b>	The granting for sublease of the roof of the building, warehouse, factory, and office of the said project in order for being the best beneficial of WHART, as the Trust shall receive a rental fee at a rental rate and a lease term that is comparable to the rental rate and lease period of the roof area which existed prior WHART intend to invest in these additional assets and the Undertaking Agreement on the assets that WHART have invested in the past.



Leasing of Trust's assets (Roof of Building A in the WHA Mega Logistics Center Lum Luk Ka)

<b>Characteristics of the Related Party Transaction</b>	- The revenue of roof rental. WHA is the tenant of the roof space of the warehouse, factory, and office building A of the WHA Mega Logistics Center Lum Luk Ka with a total leasable area of approximately 3,971.00 square meters
<b>Necessity and reasonable of the Transaction</b>	The granting of WHA to lease the roof of the aforesaid project is beneficial to WHART and the trust unitholders so that WHART may earn more income in addition to rental and service income of the building area.
<b>The opinion of prices and conditions by REIT Manager and Financial advisor</b>	The granting for sublease of the roof of the building, warehouse, factory, and office of the said project in order for being the best beneficial of WHART, as the Trust shall receive a rental fee at a rental rate and a lease term that is comparable to the rental rate and lease period of the roof area which existed prior WHART intend to invest in these additional assets and the Undertaking Agreement on the assets that WHART have invested in the past.

Leasing of Trust's assets (Roof of Building in Sripetch D.C.)

<b>Characteristics of the Related Party Transaction</b>	- The revenue of roof rental. WHA is the tenant of the roof space of the warehouse, factory, and office building of Sripetch D.C. with a total leasable area of approximately 5,700.00 square meters
<b>Necessity and reasonable of the Transaction</b>	The granting of WHA to lease the roof of the aforesaid project is beneficial to WHART and the trust unitholders so that WHART may earn more income in addition to rental and service income of the building area.
<b>The opinion of prices and conditions by REIT Manager and Financial advisor</b>	The granting for sublease of the roof of the building, warehouse, factory, and office of the said project in order for being the best beneficial of WHART, as the Trust shall receive a rental fee at the existing rental rate over the rental period of the roof before WHART invests in this additional property.

Leasing of Trust's assets (Roof of Building in WHA - DKSH Consumer Goods / WHA - Inthanon)

<b>Characteristics of the Related Party Transaction</b>	- The revenue of roof rental. WHA is the tenant of the roof space of the warehouse, factory, and office building of WHA - DKSH Consumer Goods / WHA - Inthanon with a total leasable area of approximately 6,000.00 square meters
<b>Necessity and reasonable of the Transaction</b>	The granting of WHA to lease the roof of the aforesaid project is beneficial to WHART and the trust unitholders so that WHART may earn more income in addition to rental and service income of the building area.
<b>The opinion of prices and conditions by REIT Manager and Financial advisor</b>	The granting for sublease of the roof of the building, warehouse, factory, and office of the said project in order for being the best beneficial of WHART, as the Trust shall receive a rental fee at the existing rental rate over the rental period of the roof before WHART invests in this additional property.

### Leasing of Trust's assets (Roof of Building in WHA Roechling Factory)

<b>Characteristics of the Related Party Transaction (RPT)</b>	<ul style="list-style-type: none"> <li>- The revenue of roof rental</li> <li>- The revenue of roof rental WHA is the tenant of the roof space of the warehouse, factory, and office building of WHA Roechling Factory with a total leasable area of approximately 3,400.00 square meters</li> </ul>
<b>Necessity and reasonable of the Transaction</b>	The granting of WHA to lease the roof of the aforesaid project is beneficial to WHART and the trust unitholders so that WHART may earn more income in addition to rental and service income of the building area.
<b>The opinion of prices and conditions by REIT Manager and Financial advisor</b>	The granting for sublease of the roof of the building, warehouse, factory, and office of the said project in order for being the best beneficial of WHART, as the Trust shall receive the existing rental fee at a rental rate over the rental period of the roof before WHART invests in this additional property.

### Leasing of Trust's assets (Roof of Building C in WHA Mega Logistics Center Bangna-Trad km.19)

<b>Characteristics of the Related Party Transaction (RPT)</b>	<ul style="list-style-type: none"> <li>- The revenue of roof rental</li> <li>- The revenue of roof rental WHA is the tenant of the roof space of the warehouse, factory, and office building C of WHA Mega Logistics Center Bangna-Trad km.19 with a total leasable area of approximately 6,660.00 square meters</li> </ul>
<b>Necessity and reasonable of the Transaction</b>	The granting of WHA to lease the roof of the aforesaid project is beneficial to WHART and the trust unitholders so that WHART may earn more income in addition to rental and service income of the building area.
<b>The opinion of prices and conditions by REIT Manager and Financial advisor</b>	The granting for sublease of the roof of the building, warehouse, factory, and office of the said project in order for being the best beneficial of WHART, as the Trust shall receive a rental fee at the existing rental rate over the rental period of the roof before WHART invests in this additional property.

### Leasing of Trust's assets (Roof of Building N in WHA Mega Logistics Center Bangna-Trad km.19)

<b>Characteristics of the Related Party Transaction (RPT)</b>	<ul style="list-style-type: none"> <li>- The revenue of roof rental</li> <li>- The revenue of roof rental WHA is the tenant of the roof space of the warehouse, factory, and office building N of WHA Mega Logistics Center Bangna-Trad km.19 with a total leasable area of approximately 3,400.00 square meters</li> </ul>
<b>Necessity and reasonable of the Transaction</b>	The granting of WHA to lease the roof of the aforesaid project is beneficial to WHART and the trust unitholders so that WHART may earn more income in addition to rental and service income of the building area.
<b>The opinion of prices and conditions by REIT Manager and Financial advisor</b>	The granting for sublease of the roof of the building, warehouse, factory, and office of the said project in order for being the best beneficial of WHART, as the Trust shall receive a rental fee at the existing rental rate over the rental period of the roof before WHART invests in this additional property.

## 7) The Property Management fee and accrued expenses for current main assets of WHART

<b>Characteristics of the Related Party Transaction (RPT)</b>	<ul style="list-style-type: none"> <li>- The Property Management fee and accrued expenses.</li> <li>- The trustee acting on behalf of the Trust hires WHA Corporation as the property manager with a period of hiring for 30 years.</li> <li>- In 2023, WHART has renewed the hiring of Property Manager Agreement for the Kao D.C. projects which terminated on December 13, 2023 with renewal from December 14, 2023 to January 9, 2043.</li> </ul>
<b>Necessity and reasonable of the Transaction</b>	<ul style="list-style-type: none"> <li>- The payment of such fee is in accordance with the Property Manager Appointment Agreement for managing the current main assets of WHART by WHA Corporation is the operator of real estate development and Warehouse building rental, Distribution centres and Factories that are developed according to the customer needs (Built-to-Suit) as well as providing development services for ready-built construction projects (General Warehouse) in a high standard under the Warehouse Farm project and is a company with experience and expertise in the said business including the manager who has experiences in this business more than 20 years, which properly qualified to be an immovable property manager of WHART.</li> <li>- WHA Corporation is the owner and / or manager of WHART's current main assets since the beginning and is an entrepreneur in Thailand with experience and expertise in managing Warehouses, Distribution Center and Factory buildings, also expertise in administrative, management and consist of differently experienced and efficient staffs. They are familiar with the assets that the Trust shall additionally invest in very well. The appointment of WHA Corporation as Immovable Property Manager for additional invested assets is the transactions that are in the best beneficial of the Trust.</li> </ul>
<b>The opinion of prices and conditions by REIT Manager and Financial advisor</b>	<ul style="list-style-type: none"> <li>- WHA Corporation collect Property Management fee from the Trust which consists of actual expenses combined with a determined annual rate of profit and not exceed 3% per annum of the net asset value of the Trust (NAV).</li> <li>- The property management fee structure is in line with normal business to create an incentive for property managers to generate income and manage costs effectively whereby the fees rate that the Trust shall pay to WHA Corporation is a rate that reflects the normal assets management expenses incurred and the rate is not higher than the Property Management fee of immovable property mutual funds / other comparable immovable property investment trusts. This is an incentive for property managers to generate income and manage costs effectively by the fees rate that the Trust pays to WHA Corporation which is a rate that reflects the normal assets management expenses incurred, it is fair and reasonable, and the employment period of 30 years is a condition that is appropriate and beneficial to the Trust. Moreover, there is a condition to consider the performance of property managers from time to time throughout the contract period</li> </ul>

### 16.1.2 WHA Real Estate Management Company Limited.

<b>Characteristics of the Related Party Transaction (RPT)</b>	<ul style="list-style-type: none"> <li>- Management fees and accrued expenses.</li> <li>- The trustee acting on behalf of the Trust hires WHA Real Estate Management Company Limited as the REIT manager</li> </ul>
<b>Necessity and reasonable of the Transaction</b>	<ul style="list-style-type: none"> <li>- WHA Real Estate Management Company Limited is a subsidiary of WHA Corporation which operates real estate development and rental businesses in warehouse, distribution centres and factories having an experience and expertise in the aforementioned business which may assist support the business operation of WHA Real Estate Management Company Limited.</li> <li>- The directors and executives of WHA Real Estate Management Company Limited are extensive experience persons in real estate business and well understand in the business of warehouse building, The distribution center and factory projects. Therefore, WHA Real Estate Management Company Limited is suitable as a REIT manager.</li> <li>- The payment of such fees is in accordance with the REIT Manager appointment agreement where WHA Real Estate Management Company Limited is a subsidiary of WHA Corporation which may support the business operations of WHA Real Estate Management Co., Ltd., including with the executive of WHA Real Estate Management Co., Ltd. has well experience in real estate business</li> </ul>
<b>The opinion of prices and conditions by REIT Manager and Financial advisor</b>	<ul style="list-style-type: none"> <li>- WHA Real Estate Management Company Limited charges a fee for the REIT Manager which consist of the basic rates and the fees rate for the acquisition and disposition of the Trust's assets as follows: <ul style="list-style-type: none"> <li>• Basic rate - accounted rate shall not exceed 0.75% per annum of the net asset value of the REIT (NAV) and</li> <li>• Fee Rates for Acquisition of Trust's Assets <ul style="list-style-type: none"> <li>o In the case where assets of persons connected with the REIT Manager - accounted rate shall not exceed 0.75% of the acquired assets value of the Trust.</li> <li>o In the case of other assets - accounted rate shall not exceed 1.00% of the acquired assets value of the Trust and</li> </ul> </li> <li>• Fees rate for disposing in which of Trust's assets - accounted rate shall not exceed 0.5% of the disposed assets value of the Trust.</li> </ul> </li> <li>- The structure of the said REIT manager fee is in the line of normal business, comparable to the fund manager's fee of the other mutual property funds in domestic and REIT manager fees in which the fee rate for acquisition and disposition of the Trust's assets is comparable to the same type of fees rate for overseas REIT managers.</li> </ul>

### 16.1.3 WHA Gunkul Green Solar Roof 1 Company Limited.

<b>Characteristics of the Related Party Transaction (RPT)</b>	<ul style="list-style-type: none"> <li>- Roof rental income.</li> <li>- WHA Gunkul Green Solar Roof 1 Company Limited leased the roof space from WHART by total leasing area of 7,302.20 square meters which located in WHA Mega Logistics Center Bangna-Trad Km.18 rental rate of 3 baht / square meter for a period of 25 years from April 30, 2014, which is the date that tenants started to distribute the electricity into the commercial system (Commercial Operation Date) to the Metropolitan Electricity Authority.</li> </ul>
<b>Necessity and reasonable of the Transaction</b>	Providing a joint venture company of WHA Corporation to rent the roof of the said project is beneficial to WHART and the trust unitholders so that WHART may earn more income in addition to the rental and service income of the building area.
<b>The opinion of prices and conditions by REIT Manager and Financial advisor</b>	<ul style="list-style-type: none"> <li>- The joint venture company of WHA Corporation leased the roof area of the WHA Mega Logistics Center Bangna-Trad Km.18 from WHART by considers it appropriates, since the rental rate for the roof area covers the cost of readiness preparation of the roof structure for the installation of solar panels including the desired profits.</li> <li>- The aforesaid 25 years period is the corresponding condition with the period of receiving the power purchasing agreement (PPA) with the Metropolitan Electricity Authority which is considered appropriate. Including the creating of certainty in the recognition of roof space rental income to WHART during the said period.</li> </ul>

#### 16.1.4 WHA Gunkul Green Solar Roof 3 Company Limited.

<b>Characteristics of the Related Party Transaction (RPT)</b>	<ul style="list-style-type: none"> <li>- Roof rental income.</li> <li>- WHA Gunkul Green Solar Roof 3 Company Limited leased the roof space from WHART by total leasing area of 8,339.00 square meters which located in WHA Mega Logistics Center Bangna-Trad Km.18 by having a rental period for 25 years from April 30, 2014, which is the date that tenants started to distribute the electricity into the commercial system (Commercial Operation Date) to the Metropolitan Electricity Authority.</li> </ul>
<b>Necessity and reasonable of the Transaction</b>	Providing a joint venture company of WHA Corporation to rent the roof of the aforesaid project is beneficial to WHART and the trust unitholders so that WHART may earn more income in addition to the rental and service income of the building area.
<b>The opinion of prices and conditions by REIT Manager and Financial advisor</b>	<ul style="list-style-type: none"> <li>- The joint venture company of WHA Corporation leased the roof space of the WHA Mega Logistics Center Bangna-Trad Km.18 from WHART considered it appropriates since the rental rate for the roof area covers the cost of readiness preparation of the roof structure for the installation of solar panels including the desired profits.</li> <li>- The aforesaid 25 years period is the corresponding condition with the period of receiving the power purchasing agreement (PPA) with the Metropolitan Electricity Authority which is considered appropriate. Including the creating of certainty in the recognition of roof space rental income to WHART during the said period.</li> </ul>

#### 16.1.5 WHA Gunkul Green Solar Roof 6 Company Limited

<b>Characteristics of the Related Party Transaction (RPT)</b>	<ul style="list-style-type: none"> <li>- Roof rental income.</li> <li>- WHA Gunkul Green Solar Roof 6 Company Limited leased the roof space from WHART by total leasing area of 8,335.10 square meters which located in WHA Mega Logistics Center Bangna-Trad Km.18 by having a rental period for 25 years from April 30, 2014, which is the date that tenants started to distribute the electricity into the commercial system (Commercial Operation Date) to the Metropolitan Electricity Authority.</li> </ul>
<b>Necessity and reasonable of the Transaction</b>	Providing a joint venture company of WHA Corporation to rent the roof of the aforesaid project is beneficial to WHART and the trust unitholders so that WHART may earn more income in addition to the rental and service income of the building area.
<b>The opinion of prices and conditions by REIT Manager and Financial advisor</b>	<ul style="list-style-type: none"> <li>- The joint venture company of WHA Corporation leased the roof area of the WHA Mega Logistics Center Bangna-Trad Km.18 from WHART by considers it appropriates, since the rental rate for the roof area covers the cost of readiness preparation of the roof structure for the installation of solar panels including the desired profits.</li> <li>- The aforesaid 25 years period is the corresponding condition with the period of receiving the power purchasing agreement (PPA) with the Metropolitan Electricity Authority which is considered appropriate. Including the creating of certainty in the recognition of roof space rental income to WHART during the said period.</li> </ul>

#### 16.1.6 WHA Gunkul Green Solar Roof 17 Company Limited.

<b>Characteristics of the Related Party Transaction (RPT)</b>	<ul style="list-style-type: none"> <li>- Rental Revenue</li> <li>- Trustee which acts on behalf of the Trust has signed an assignment to acquire the rental of the roof area of WHA Gunkul Green Solar Roof 17 Company Limited, total renting area 9,121.00 square meters, which is in the WHA Mega Logistics Center Wangnoi 61.</li> </ul>
<b>Necessity and reasonable of the Transaction</b>	Providing a joint venture company of WHA Corporation to rent the roof of the aforesaid project is beneficial to WHART and the trust unitholders so that WHART may earn more income in addition to the rental and service income of the building area.
<b>The opinion of prices and conditions by REIT Manager and Financial advisor</b>	<ul style="list-style-type: none"> <li>- The joint venture company of WHA Corporation leased the roof space of the WHA Mega Logistics Center Wangnoi 61 from WHART considered it appropriates since the rental rate for the roof area covers the cost of readiness preparation of the roof structure for the installation of solar panels including the desired profits.</li> <li>- The aforesaid 25 years period is the corresponding condition with the period of receiving the power purchasing agreement (PPA) with the Metropolitan Electricity Authority which is considered appropriate. Including the creating of certainty in the recognition of roof space rental income to WHART during the said period.</li> </ul>

## 16.2 Connected transactions between WHART with the Trustee and the involved person with the Trustee.

### 16.2.1 Kasikorn Bank Public Company Limited and / or Affiliated Companies.

#### 1) Interests and bank deposits incomes.

<b>Characteristics of the Related Party Transaction (RPT)</b>	<ul style="list-style-type: none"> <li>- Interests and bank deposits incomes.</li> <li>- A trustee acting on behalf of a trust carries the remain cash after investment to deposit with Kasikorn Bank Public Company Limited.</li> </ul>
<b>Necessity and reasonable of the Transaction</b>	Carrying the remain cash after investment in the additional assets to deposit with the bank shall increase the interest incomes apart from rental and service incomes.
<b>The opinion of prices and conditions by REIT Manager and Financial advisor</b>	The interest rate that WHART receives is the same rate that Kasikorn Bank Public Company Limited offers to general customers which is the normal rate condition of commercial and shall not affect the WHART to lose any benefits

#### 2) Interests and loans

<b>Characteristics of the Related Party Transaction (RPT)</b>	A trustee acting on behalf of the Trust may loan and provide collateral for loans with Kasikorn Bank Public Company Limited and / or its subsidiaries and / or affiliates company of Kasikorn Bank Public Company Limited. Moreover, a subsidiary and / or an associated company of Kasikorn Bank Public Company Limited, which may be a commercial bank, Financial institution, Life insurance company, Non-life insurance company and / or any other juristic persons who is connected with the Trustee, in which able to provide loans to the Trust and may provide collateral loans.
<b>Necessity and reasonable of the Transaction</b>	As of December 31, 2025 having the loan balance with Kasikorn Bank Public Company Limited and Affiliated Company is Baht 3,325 Million
<b>The opinion of prices and conditions by REIT Manager and Financial advisor</b>	In the year 2025, the WHART trust made a loan agreement with Kasikorn Bank Public Company Limited and affiliated companies for 1,525 million Baht to repay the matured loans. The loan agreement conditions specify interest rate and front-end fee. The interest rate is not over than MLR (Minimum Loan Rate) minus fixed rates per annum or other interest rates which depend on the agreement, unless an exception of some aspects that specified in the loan agreement
<b>The opinion of prices and conditions by REIT Manager and financial advisor</b>	The REIT Manager considered the terms of loan agreement for being utmost benefits to the WHART by comparing the proposals from the Trustee's connected person and other financial institutions such as the interest rate, etc. where the loan agreement which generated the transaction shall have the conditions by not inferior to the proposals from other financial institutions. Whereas the REIT Manager considers for both short-term and long-term benefits of the WHART and WHART unitholders, also the REIT Manager considered the transactions that WHART loans from the Trustee's connected person does not create a conflict of benefits and causes the WHART to lose benefits due to normal commercial practices (Arm's Length Basis) and beneficial to WHART unitholders.



### 16.2.2 Kasikorn Asset Management Company Limited

<b>Characteristics of the Related Party Transaction (RPT)</b>	<ul style="list-style-type: none"> <li>- Trustee fees and accrued expenses.</li> <li>- Kasikorn Asset Management Company Limited shall receive a fee for performing duties according to the scope of authority and responsibility of the trustee in the trust deed.</li> </ul>
<b>Necessity and reasonable of the Transaction</b>	The Trust has hired Kasikorn Asset Management Company Limited as the trustee for supervising the trust's benefits. The trustee shall receive a fee for performing duties according to the scope of authority and responsibility of the trustee in the trust deed.
<b>The opinion of prices and conditions by REIT Manager and Financial advisor</b>	REIT Manager has considered the conditions and fee rates paid to Kasikorn Asset Management Company Limited receives a monthly benefits supervision fees at the rate shall not exceed 0.75% of the net asset values of the Trust. Such fee rates are in the line with normal business in which comparable to the fund manager fee of mutual property funds and Trust for the investment in other domestic immovable properties.

Nevertheless, the aforementioned connected transactions that continue to exist in the future for the benefit of WHART are Property Management fee, Rental income from WHA Corporation according to the Undertaking Agreement, Management fee of the REIT Manager, Incomes from Roof and space rental in the current main assets of WHART from the said joint ventures company and / or Affiliated Company of WHA Corporation, Interest incomes and benefits supervision fees.



WHA PREMIUM GROWTH FREEHOLD  
AND LEASEHOLD REAL ESTATE  
INVESTMENT TRUST

# Financial Report

December 31, 2025

## Independent Auditor's Report

To the Unitholders of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust

### My opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (the Trust) as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with the accounting guideline for the Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust established by the Association of Investment Management Companies and endorsed by the Securities and Exchange Commission, Thailand.

### What I have audited

The Trust's financial statements comprise:

- the statement of financial position as at 31 December 2025;
- the statement of details of investments as at 31 December 2025;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include material accounting policies and other explanatory information.

### Basis for opinion

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

### Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current year. I determine one key audit matter which is the valuation of investments in properties. The matter was addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

Key audit matter	How my audit addressed the key audit matter
<p><b>Valuation of investments in properties</b></p> <p>Refer to Note 4.3 to the financial statements for 'Accounting policy on investments in properties', Note 9 'Critical accounting estimates and judgements' and Note 10 'Investments in properties at fair value'.</p> <p>As at 31 December 2025, investments in properties were presented at the fair value of Baht 53,161 million, represented 97.58% of the Trust's total assets. The REIT Manager assessed the fair value of investments in properties using an income approach method by independent appraisers, as describe in the accounting policy stated in Note 9.</p> <p>I focused on this area because the valuation of investments in properties made by REIT Manager involved significant judgement and assumptions. The REIT Manager applied estimated future net cash flows which involved significant assumptions, such as growth rate, occupancy rate, capitalisation rate, estimated future income and expense, and discounted rate.</p>	<p>I discussed with the REIT Manager and independent appraisers to understand the basis used to measure the investments in properties' valuation.</p> <p>I assessed the independent appraisers' competence, capabilities and objectivity and verified their qualifications.</p> <p>I assessed the valuation method applied and checked the appropriateness of data used in the estimation of the expected future cash flows received from investments in properties by:</p> <ul style="list-style-type: none"> <li>• Evaluated the appropriateness of the future cash flow estimates from independent appraisers by reviewing the data inputs with supporting documents: <ul style="list-style-type: none"> <li>- the growth rate of revenue by comparing with the historical information and supported documents which includes recent renewals rate on lease contracts.</li> <li>- the occupancy rate by comparing with the historical average occupancy rate.</li> <li>- the estimated future net cash flows received from these investment properties by agreeing with the estimated revenue, expenses and net investment gain.</li> <li>- the discounted rate by considering the basis of the discounted rate and benchmarking it against the rate used by companies within the same industries.</li> </ul> </li> <li>• Recomputed the calculation of the investments in properties' valuation based on the expected future cash flows received from these investment properties and the discounted rate which reflected current market assessments and checked the accuracy of the accounting transactions.</li> <li>• Tested the sensitivity analysis and the possible impact if there are changes in key assumptions.</li> </ul> <p>Based on the work performed above, I found that the key factors in applying accounting estimates and judgements used by the REIT Manager related to the valuation of investments in properties were in the acceptable range of reasonable estimates.</p>

## **Other information**

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the REIT Manager.

## **Responsibilities of the REIT Manager for the financial statements**

The REIT Manager is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting guideline for the Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust established by the Association of Investment Management Companies and endorsed by the Securities and Exchange Commission, Thailand, and for such internal control as the REIT Manager determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## **Auditor's responsibilities for the audit of the financial statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the REIT Manager.

- Conclude on the appropriateness of the REIT Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with the REIT Manager, I determine those matters that were of most significance in the audit of the financial statements of the current year 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.

PricewaterhouseCoopers ABAS Ltd.



**Boonrueng Lerdwiseswit**  
 Certified Public Accountant (Thailand) No. 6552  
 Bangkok  
 23 February 2026



# Statement of Financial Position

As at 31 December 2025

	Notes	2025 Baht	2024 Baht
<b>Assets</b>			
Investments in properties at fair value	10	53,160,989,559	52,211,798,545
Cash and cash equivalents	11	694,236,821	1,851,646,081
Deferred income from operating lease agreements		477,067,611	451,623,956
Other assets		144,665,336	153,311,705
<b>Total assets</b>		<b>54,476,959,327</b>	<b>54,668,380,287</b>
<b>Liabilities</b>			
Short-term borrowings from financial institutions, net	12	3,318,555,064	3,171,475,103
Accrued expenses		92,802,106	128,897,489
Unearned rental and service income		12,058,025	27,896,773
Deposits received from customers		1,477,297,896	1,388,993,813
Long-term borrowings from financial institutions, net	12	999,407,328	1,380,622,419
Debentures, net	13	10,961,151,209	10,812,989,213
Lease liabilities, net	14	932,633,643	772,558,080
Other liabilities		90,227,426	58,972,811
<b>Total liabilities</b>		<b>17,884,132,697</b>	<b>17,742,405,701</b>
<b>Net assets</b>		<b>36,592,826,630</b>	<b>36,925,974,586</b>
<b>Net assets comprised of</b>			
Capital received from unitholders	15	36,172,078,468	36,454,787,905
Retained earnings	15	420,748,162	471,186,681
<b>Net assets</b>		<b>36,592,826,630</b>	<b>36,925,974,586</b>
Net assets per unit		10.5490	10.6450
Unit trust outstanding at the end of the year (Units)	15	3,468,827,441	3,468,827,441

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

# WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust

## Statement of Details of Investments

As at 31 December 2025

Details of investments presented by type of investments were as follows;

Type of investments	As at 31 December 2025			
	Areas	Cost Baht	Fair value Baht	% of Fair value of investments
<b>Investments in properties (Note 10)</b>				
Ownership over freehold and leasehold right on land, factory and warehouse buildings				
1. WHA Ladkrabang D.C.				
<u>Location</u> Klong Sam Pravet Sub-district, Ladkrabang District, Bangkok	35-0-0 rai	1,088,210,522	1,121,964,363	2.11
2. WHA Mega Logistics Center Bangna-Trad Km.18				
<u>Location</u> Bang Chalong Sub-district, Bangplee District (Bangplee Yai), Samut Prakan	74-2-67 rai	1,459,503,345	1,430,219,479	2.69
3. WHA Mega Logistics Center Bangna-Trad Km.23 Project 1				
<u>Location</u> Bang Saotong Sub-district, Bangplee District (Bangplee Yai), Samut Prakan	65-0-22.5 rai	1,942,877,653	2,225,474,253	4.18
4. WHA Mega Logistics Center Chonlahampichit Km.4				
<u>Location</u> Bangpla Sub-district, Bangplee District, Samut Prakan	81-0-15.9 rai	2,504,966,196	2,828,060,906	5.32
5. WHA Mega Logistics Center Wangnoi 61				
<u>Location</u> Bo Ta Lo Sub-district, Wangnoi District, Phra Nakhon Si Ayutthaya	69-0-16 rai	1,298,764,008	1,141,797,722	2.15
6. WHA - Hitachi SIL / WHA Mega Logistics Center Saraburi				
<u>Location</u> Nong Pla Moh Sub-district, Nong Kae District, Saraburi	34-3-12 rai	867,580,384	951,700,000	1.79
7. WHA Mega Logistics Center Chonlahampichit Km.5				
<u>Location</u> Bangpla Sub-district, Bangplee District, Samut Prakan	66-2-85 rai	1,546,451,335	1,523,862,360	2.87
8. WHA Mega Logistics Center Ladkrabang				
<u>Location</u> Klong Sam Pravet Sub-district, Ladkrabang District, Bangkok	99-1-51 rai	2,662,108,324	2,998,571,845	5.64
9. WHA Mega Logistics Center Bangna-Trad Km.19				
<u>Location</u> Bang Cha Long Sub-district, Bangplee District, Samut Prakan	71-0-5.5 rai	1,442,440,329	1,305,824,945	2.46
10. WHA Mega Logistics Center Chonlahampichit Km.3 Project 1				
<u>Location</u> Bangpla Sub-district, Bangplee District, Samut Prakan	50-1-47.4 rai	1,233,058,651	1,311,704,817	2.47
11. WHA Mega Logistics Center Lum Luk Ka				
<u>Location</u> Lumlukka Sub-district, Lumlukka District, Pathumthani	12-2-52 rai	588,412,570	753,063,000	1.42

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

## Statement of Details of Investments

As at 31 December 2025

Details of investments presented by type of investments were as follows: (continued)

Type of investments	As at 31 December 2025			
	Areas	Cost Baht	Fair value Baht	% of Fair value of investments
12. Kao D.C. <u>Location</u> Don Hua Lo Sub-district, Muang Chonburi District, Chonburi	46-3-81 rai	1,148,029,573	1,402,220,363	2.64
13. WHA Mega Logistics Center Panthong Chonburi <u>Location</u> Nong Ga Kha Sub-district, Panthong District, Chonburi	39-0-18 rai	1,085,027,951	799,614,008	1.50
14. WHA Freezone Factory Rayong <u>Location</u> Amata City Industrial Estate, Mab Yang Porn Sub-district, Pluakdaeng District, Rayong	27-1-53.4 rai	772,040,176	640,000,000	1.20
15. WHA - DKSH Consumer Goods / WHA - Inthanon <u>Location</u> Srisajorakaeyai Sub-district, Bangsaotong District (Bangplee), Samut Prakan	83-0-81 rai	1,188,550,311	1,061,217,456	2.00
16. Sripetch D.C. <u>Location</u> Bang Cha Long Sub-district, Bangplee District (Bangplee Yai), Samut Prakan	47-0-66 rai	1,882,741,488	2,296,517,706	4.32
17. DKSH CG Bangpa-in <u>Location</u> Bang Pa-In Industrial Estate Khlong Jik Sub-district, Bang Pa-in District, Phra Nakhon Si Ayutthaya	30-2-53 rai	609,644,892	795,389,440	1.50
18. WHA - DSGT Distribution Center Saraburi <u>Location</u> WHA Saraburi Industrial Land, Nong Pla Mor and Bualoy Sub-district, Nongkhae District, Saraburi	48-0-26.5 rai	1,402,036,239	1,533,364,531	2.88
19. WHA Mega Logistics Center Rama II Km.35 <u>Location</u> Bangkokjao Sub-district, Mueang Samut Sakhon District, Samut Sakhon	17-0-15 rai	735,362,033	642,000,000	1.21
20. DSGT Saraburi <u>Location</u> WHA Saraburi Industrial Land, Nong Khae District, Bualoy Sub-district, Saraburi	15-0-0 rai	489,293,546	570,560,286	1.07
21. WHA Central Mega Logistics Center Wangnoi 63 Project 1 and Project 2 <u>Location</u> Bo Ta Lo Sub-district and Lam Ta Sao Sub-district, Wangnoi District, Phra Nakhon Si Ayutthaya	96-1-44 rai	2,358,694,214	2,470,847,375	4.65
22. WHA-KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 (Building A,B) <u>Location</u> Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan	43-2-54.5 rai	914,097,485	778,553,305	1.46
23. WHA Mega Logistics Center Chonlarnpichit Km.3 Project 2 <u>Location</u> Bangpla Sub-district, Bangplee District, Samut Prakan	75-2-8.8 rai	2,051,478,932	2,079,349,647	3.91

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

# WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust

## Statement of Details of Investments

As at 31 December 2025

Details of investments presented by type of investments were as follows: (continued)

Type of investments	
24. WHA Roechling Factory	
<u>Location</u>	Khao Khan Song Sub-district, Sriracha District, Chonburi
25. WHA DTS Draexlmaier Automotive Systems	
<u>Location</u>	Bowin Sub-district, Sriracha District, Chonburi
26. WHA-KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 (Building C, E, H)	
<u>Location</u>	Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan
27. WHA Mega Logistics Center Chonlarnpichit Km.3 (Unilever)	
<u>Location</u>	Bangpla Sub-district, Bangplee District, Samut Prakan
28. WHA Mega Logistics Center Leamchabang Project 1 (Building A)	
<u>Location</u>	Nong Kham Sub-district, Si Racha District, Chonburi
29. WHA Mega Logistics Center Leamchabang Project 2	
<u>Location</u>	Bueng Sub-district, Si Racha District, Chonburi
30. WHA-KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 (Building D, I, F, G)	
<u>Location</u>	Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan
31. WHA Mega Logistics Center Bangna-Trad Km.23 Project 3 (Building A)	
<u>Location</u>	Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan
32. WHA Mega Logistics Center Wangnoi 62	
<u>Location</u>	Bo Ta Lo Sub-district, Wangnoi District, Phra Nakhon Si Ayutthaya
33. WHA E-commerce Park	
<u>Location</u>	Bang Samak Sub-district, Bang Pakong District, Chachoengsao
34. WHA Mega Logistics Center Bangna-Trad Km.23 Project 3 (Building B, C, D)	
<u>Location</u>	Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan
35. WHA Signode Factory	
<u>Location</u>	Khao Khan Song Sub-district, Sriracha District, Chonburi

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

As at 31 December 2025			
Areas	Cost Baht	Fair value Baht	% of Fair value of investments
12-1-97.8 rai	369,850,510	397,775,986	0.75
6-0-77.4 rai	295,742,010	356,246,556	0.67
56-2-47.4 rai	1,143,194,352	1,025,572,089	1.93
21-0-64.8 rai	1,065,103,225	1,050,555,434	1.97
21-1-70.5 rai	590,829,387	612,000,000	1.15
50-0-0 rai	1,005,180,696	993,572,663	1.87
44-0-91.8 rai	1,680,116,422	1,529,736,855	2.88
31-1-37.1 rai	798,359,510	746,445,998	1.40
26-3-18 rai	553,408,257	469,755,521	0.88
137-2-91.4 rai	4,251,207,120	4,029,004,239	7.58
33-0-43.8 rai	834,389,012	746,201,430	1.40
13-1-62.8 rai	312,737,027	275,738,220	0.52

## Statement of Details of Investments

As at 31 December 2025

Details of investments presented by type of investments were as follows: (continued)

Type of investments	As at 31 December 2025			
	Areas	Cost Baht	Fair value Baht	% of Fair value of investments
36. WHA Mega Logistics Center Theparak Km.21 (Building I, J) <u>Location</u> Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan	28-1-28.9 rai	726,157,508	684,762,191	1.29
37. WHA KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 (Building J, K, L, M, N) <u>Location</u> Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan	21-0-67.1 rai	527,924,653	473,929,140	0.89
38. WHA Central Mega Logistics Center Wangnoi 63 Project 3 and Project 4 <u>Location</u> Bo Ta Lo Sub-district, Wangnoi District, Phra Nakorn Si Ayutthaya	66-3-14.6 rai	1,800,077,810	1,864,573,161	3.51
39. WHA Mega Logistics Center Theparak Km.21 (Building B, E, F, G, H) <u>Location</u> Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan	83-0-37.1 rai	2,228,191,933	2,150,375,863	4.05
40. WHA Mega Logistics Center Leamchabang Project 1 (Building B1, B2, B3, B4) <u>Location</u> Nong Kham Sub-district, Si Racha District, Chonburi	28-2-51.6 rai	682,700,231	695,426,645	1.31
41. WHA Mega Logistics Center Bangna-Trad Km.23 Project 3 (Building E, F, G) <u>Location</u> Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan	32-1-61.9 rai	690,514,453	641,185,932	1.21
42. WHA Mega Logistics Center Theparak Km.21 (Building L, Q) <u>Location</u> Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan	29-3-14 rai	826,548,089	871,490,015	1.64
43. WHA Mega Logistics Center Theparak Km.21 (Building C, R) <u>Location</u> Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan	29-0-35.1 rai	786,878,769	884,763,814	1.66
<b>Total investments in properties</b>		52,440,481,131	53,160,989,559	100.00
<b>Total investments</b>		52,440,481,131	53,160,989,559	100.00

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

# WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust

## Statement of Details of Investments

As at 31 December 2025

Details of investments presented by type of investments were as follows;

Type of investments	As at 31 December 2024			
	Areas	Cost Baht	Fair value Baht	% of Fair value of investments
<b>Investments in properties (Note 10)</b>				
Ownership over freehold and leasehold right on land, factory and warehouse buildings				
1. WHA Ladkrabang D.C.				
<u>Location</u> Klong Sam Pravet Sub-district, Ladkrabang District, Bangkok	35-0-0 rai	1,088,210,522	1,112,418,627	2.13
2. WHA Mega Logistics Center Bangna-Trad Km.18				
<u>Location</u> Bang Chalong Sub-district, Bangplee District (Bangplee Yai), Samut Prakan	74-2-67 rai	1,389,338,537	1,461,115,637	2.80
3. WHA Mega Logistics Center Bangna-Trad Km.23 Project 1				
<u>Location</u> Bang Saotong Sub-district, Bangplee District (Bangplee Yai), Samut Prakan	65-0-22.5 rai	1,942,877,653	1,829,142,808	3.50
4. WHA Mega Logistics Center Chonlapharnpichit Km.4				
<u>Location</u> Bangpla Sub-district, Bangplee District, Samut Prakan	81-0-15.9 rai	2,504,966,196	2,852,560,239	5.46
5. WHA Mega Logistics Center Wangnoi 61				
<u>Location</u> Bo Ta Lo Sub-district, Wangnoi District, Phra Nakorn Si Ayutthaya	69-0-16 rai	1,298,764,008	1,158,303,298	2.22
6. WHA - Hitachi SIL / WHA Mega Logistics Center Saraburi				
<u>Location</u> Nong Pla Moh Sub-district, Nong Kae District, Saraburi	34-3-12 rai	867,580,384	948,500,000	1.82
7. WHA Mega Logistics Center Chonlapharnpichit Km.5				
<u>Location</u> Bangpla Sub-district, Bangplee District, Samut Prakan	66-2-85 rai	1,546,451,335	1,586,927,912	3.04
8. WHA Mega Logistics Center Ladkrabang				
<u>Location</u> Klong Sam Pravet Sub-district, Ladkrabang District, Bangkok	99-1-51 rai	2,662,108,324	3,067,580,164	5.88
9. WHA Mega Logistics Center Bangna-Trad Km.19				
<u>Location</u> Bang Cha Long Sub-district, Bangplee District, Samut Prakan	71-0-5.5 rai	1,442,440,329	1,366,731,033	2.62
10. WHA Mega Logistics Center Chonlapharnpichit Km.3 Project 1				
<u>Location</u> Bangpla Sub-district, Bangplee District, Samut Prakan	50-1-47.4 rai	1,233,058,651	1,317,655,025	2.51
11. WHA Mega Logistics Center Lum Luk Ka				
<u>Location</u> Lumlukka Sub-district, Lumlukka District, Pathumthani	12-2-52 rai	588,412,570	655,405,584	1.26
12. WHA Factory Rayong				
<u>Location</u> Amata City Industrial Estate, Mab Yang Pom Sub-district, Pluakdaeng District, Rayong	25-3-32.4 rai	972,542,356	671,200,000	1.29

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



## Statement of Details of Investments

As at 31 December 2025

Details of investments presented by type of investments were as follows: (continued)

Type of investments	As at 31 December 2024			
	Areas	Cost Baht	Fair value Baht	% of Fair value of investments
13. Kao D.C. <u>Location</u> Don Hua Lo Sub-district, Muang Chonburi District, Chonburi	46-3-81 rai	1,148,029,573	1,413,490,000	2.71
14. WHA Mega Logistics Center Panthong Chonburi <u>Location</u> Nong Ga Kha Sub-district, Panthong District, Chonburi	39-0-18 rai	1,085,027,951	1,088,000,000	2.07
15. WHA Freezone Factory Rayong <u>Location</u> Amata City Industrial Estate, Mab Yang Pom Sub-district, Pluakdaeng District, Rayong	27-1-53.4 rai	772,040,176	659,067,704	1.26
16. WHA - DKSH Consumer Goods / WHA - Inthanon <u>Location</u> Srisajorakaeyai Sub-district, Bangsaotong District (Bangplee), Samut Prakan	83-0-81 rai	1,188,550,311	1,075,210,414	2.06
17. Sripetch D.C. <u>Location</u> Bang Cha Long Sub-district, Bangplee District (Bangplee Yai), Samut Prakan	47-0-66 rai	1,882,741,488	2,200,530,288	4.20
18. DKSH CG Bangpa-in <u>Location</u> Bang Pa-In Industrial Estate Khlong Jik Sub-district, Bang Pa-in District, Phra Nakhon Si Ayutthaya	30-2-53 rai	609,644,892	773,778,879	1.48
19. WHA - DSGT Distribution Center Saraburi <u>Location</u> WHA Saraburi Industrial Land, Nong Pla Mor and Bualoy Sub-district, Nongkhae District, Saraburi	48-0-26.5 rai	1,402,036,239	1,493,527,401	2.86
20. WHA Mega Logistics Center Rama II Km.35 <u>Location</u> Bangkajao Sub-district, Mueang Samut Sakhon District, Samut Sakhon	17-0-15 rai	735,362,033	782,708,842	1.50
21. DSGT Saraburi <u>Location</u> WHA Saraburi Industrial Land, Nong Khae District, Bualoy Sub-district, Saraburi	15-0-0 rai	489,293,546	509,884,690	0.98
22. WHA Central Mega Logistics Center Wangnoi 63 Project 1 and Project 2 <u>Location</u> Bo Ta Lo Sub-district and Lam Ta Sao Sub-district, Wangnoi District, Phra Nakhon Si Ayutthaya	96-1-44 rai	2,358,694,214	2,466,147,418	4.72
23. WHA-KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 (Building A,B) <u>Location</u> Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan	43-2-54.5 rai	914,097,485	805,788,347	1.54
24. WHA Mega Logistics Center Chonlaphamchit Km.3 Project 2 <u>Location</u> Bangpla Sub-district, Bangplee District, Samut Prakan	75-2-8.8 rai	2,051,478,932	2,080,982,249	3.99

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

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust

## Statement of Details of Investments

As at 31 December 2025

Details of investments presented by type of investments were as follows: (continued)

Type of investments	As at 31 December 2024			
	Areas	Cost Baht	Fair value Baht	% of Fair value of Investments
25. WHA Roechling Factory				
<u>Location</u>	Khao Khan Song Sub-district, Sriracha District, Chonburi	369,850,510	392,554,022	0.75
26. WHA DTS Draexlmaier Automotive Systems				
<u>Location</u>	Bowin Sub-district, Sriracha District, Chonburi	295,742,010	316,895,285	0.61
27. WHA-KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 (Building C, E, H)				
<u>Location</u>	Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan	1,143,194,352	1,058,591,955	2.03
28. WHA Mega Logistics Center Chonlaphamphit Km.3 (Unilever)				
<u>Location</u>	Bangpla Sub-district, Bangplee District, Samut Prakan	1,065,103,225	1,106,658,665	2.12
29. WHA Mega Logistics Center Leamchabang Project 1 (Building A)				
<u>Location</u>	Nong Kham Sub-district, Si Racha District, Chonburi	590,829,387	604,126,680	1.16
30. WHA Mega Logistics Center Leamchabang Project 2				
<u>Location</u>	Bueng Sub-district, Si Racha District, Chonburi	1,005,180,696	1,037,999,326	1.99
31. WHA-KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 (Building D, I, F, G)				
<u>Location</u>	Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan	1,680,116,422	1,557,142,909	2.98
32. WHA Mega Logistics Center Bangna-Trad Km.23 Project 3 (Building A)				
<u>Location</u>	Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan	798,359,510	724,428,373	1.39
33. WHA Mega Logistics Center Wangnoi 62				
<u>Location</u>	Bo Ta Lo Sub-district, Wangnoi District, Phra Nakhon Si Ayutthaya	553,408,257	503,939,200	0.97
34. WHA E-commerce Park				
<u>Location</u>	Bang Samak Sub-district, Bang Pakong District, Chachoengsao	4,251,207,120	3,944,832,009	7.56
35. WHA Mega Logistics Center Bangna-Trad Km.23 Project 3 (Building B, C, D)				
<u>Location</u>	Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan	834,389,012	758,445,305	1.45
36. WHA Signode Factory				
<u>Location</u>	Khao Khan Song Sub-district, Sriracha District, Chonburi	312,737,027	274,655,415	0.53

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

## Statement of Details of Investments

As at 31 December 2025

Details of investments presented by type of investments were as follows; (continued)

Type of investments	As at 31 December 2024			
	Areas	Cost Baht	Fair value Baht	% of Fair value of investments
37. WHA Mega Logistics Center Theparak Km.21 (Building I, J) <u>Location</u> Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan	28-1-28.9 rai	726,157,508	734,886,349	1.41
38. WHA KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 (Building J, K, L, M, N) <u>Location</u> Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan	21-0-67.1 rai	527,924,653	491,501,109	0.94
39. WHA Central Mega Logistics Center Wangnoi 63 Project 3 and Project 4 <u>Location</u> Bo Ta Lo Sub-district, Wangnoi District, Phra Nakorn Si Ayutthaya	66-3-14.6 rai	1,800,077,810	1,804,249,174	3.46
40. WHA Mega Logistics Center Theparak Km.21 (Building B, E, F, G, H) <u>Location</u> Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan	83-0-37.1 rai	2,228,191,933	2,177,196,210	4.17
41. WHA Mega Logistics Center Leamchabang Project 1 (Building B1, B2, B3, B4) <u>Location</u> Nong Kham Sub-district, Si Racha District, Chonburi	28-2-51.6 rai	682,700,231	695,000,000	1.33
42. WHA Mega Logistics Center Bangna-Trad Km.23 Project 3 (Building E, F, G) <u>Location</u> Bang Sao Thong Sub-district, Bang Sao Thong District, Samut Prakan	32-1-61.9 rai	690,514,453	652,040,000	1.25
<b>Total investments in properties</b>		51,729,431,821	52,211,798,545	100.00
<b>Total investments</b>		51,729,431,821	52,211,798,545	100.00

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

## Statement of Comprehensive Income

For the year ended 31 December 2025

	Notes	2025 Baht	2024 Baht
<b>Income</b>			
Warehouse rental and service income		3,377,467,501	3,325,915,950
Other rental and service income		41,302,070	30,875,204
Undertaking income		65,853,084	128,424,090
Interest income		23,186,735	34,018,946
<b>Total income</b>		<b>3,507,809,390</b>	<b>3,519,234,190</b>
<b>Expenses</b>			
Costs of rental and services		113,795,448	93,634,740
Management fee	17	82,247,877	83,201,361
Trustee fee	17	31,220,310	31,225,086
Registrar fee	17	6,458,087	5,772,194
Property management fee	17	118,416,677	111,880,906
Other expenses		14,511,753	39,291,655
Finance costs		496,004,750	518,474,272
<b>Total expenses</b>		<b>862,654,902</b>	<b>883,480,214</b>
<b>Net investment gain</b>		<b>2,645,154,488</b>	<b>2,635,753,976</b>
<b>Net loss from investments</b>			
Net loss from disposal of investments	15	(48,864,538)	-
Net loss from change in fair value of investments	10, 15	(246,484,216)	(714,807,436)
<b>Total net loss from investments</b>		<b>(295,348,754)</b>	<b>(714,807,436)</b>
<b>Increased in net assets from operations</b>		<b>2,349,805,734</b>	<b>1,920,946,540</b>

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

## Statement of Changes in Net Assets

For the year ended 31 December 2025

	Notes	2025 Baht	2024 Baht
<b>Increased in net assets from operations</b>			
Net investment gain		2,645,154,488	2,635,753,976
Total net loss from investments		(295,348,754)	(714,807,436)
<b>Increased in net assets from operations during the year</b>		2,349,805,734	1,920,946,540
Capital return	15	(282,709,437)	-
Distribution payment	16	(2,400,244,253)	(2,454,049,646)
<b>Decreased in net assets during the year</b>		(333,147,956)	(533,103,106)
Net assets at the beginning of the year		36,925,974,586	37,459,077,692
<b>Net assets at the end of the year</b>		<u>36,592,826,630</u>	<u>36,925,974,586</u>

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

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust

# Statement of Cash Flows

For the year ended 31 December 2025

	Notes	2025 Baht	2024 Baht
<b>Cash flows from operating activities</b>			
Increased in net assets from operation		2,349,805,734	1,920,946,540
Adjustments for			
Net loss from disposal of investments	10, 15	48,864,538	-
Net loss from change in fair value of investments	10, 15	246,484,216	714,807,436
Interest income		(23,186,735)	(34,018,946)
Finance costs		496,004,750	518,474,272
Change in net assets			
Acquisition of investments in properties and building improvements		(1,683,591,666)	(118,788,034)
Disposal of investments in properties	10	622,335,462	-
Deferred expenses		-	23,890,835
Deferred income from operating lease agreements		(25,443,655)	(56,698,675)
Refundable value added tax		-	21,489,158
Other assets		7,823,542	(16,519,890)
Accrued expenses		(31,763,545)	34,541,599
Unearned rental and service income		(15,838,748)	12,458,749
Deposits received from customers		88,304,083	11,867,719
Other liabilities		31,254,615	(116,497,576)
Cash generated from operations		2,111,052,591	2,915,953,187
Interest received		24,009,562	33,892,085
Net cash generated from operating activities		2,135,062,153	2,949,845,272
<b>Cash flows from financing activities</b>			
Cash received from short-term borrowings from financial institutions	12	3,025,000,000	2,880,000,000
Cash paid for short-term borrowings from financial institutions	12	(2,880,000,000)	(1,500,000,000)
Cash received from long-term borrowings from financial institutions	12	1,000,000,000	-
Cash paid for long-term borrowings from financial institutions	12	(1,385,000,000)	(1,000,000,000)
Cash paid for financing fee from financial institutions	12	(1,731,250)	(1,681,030)
Cash received from debentures	13	3,297,785,570	2,070,000,000
Cash paid for matured debentures	13	(3,200,000,000)	(2,450,000,000)
Cash paid for issuance costs of debentures	13	(3,642,369)	(2,154,507)
Cash paid for lease liabilities	14	(23,208,001)	(19,673,534)
Interest paid		(438,721,673)	(508,346,075)
Cash paid for the Trust's unit issuance costs		-	(27,742,113)
Cash paid for capital return	15	(282,709,437)	-
Cash paid for distribution	16	(2,400,244,253)	(2,454,049,646)
Net cash used in financing activities		(3,292,471,413)	(3,013,646,905)
<b>Net decreased in cash and cash equivalents</b>		(1,157,409,260)	(63,801,633)
Cash and cash equivalents at the beginning of the year		1,851,646,081	1,915,447,714
<b>Cash and cash equivalents at the end of the year</b>	11	694,236,821	1,851,646,081
<b>Non-cash transactions</b>			
Addition of right-of-use assets and lease liabilities	14	183,283,564	-

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



# Notes to the Financial Statements

For the year ended 31 December 2025

## 1 General information

WHA Premium 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 (the Act) in accordance with the Trust Deed signed on 8 December 2014 between WHA Real Estate Management Company Limited as the Trust Settlor and Kasikorn Asset Management Company Limited as the Trustee, with its stated objective being to seek funds from investors, investing mostly in property or property leasehold rights and generating benefit from such properties including to improve, alter, develop or dispose other assets in which the Trust invest or possess whatsoever lease, sub-lease or sale or other process for the benefit of the property and create the revenue and return to the Trust and the unitholders. This includes the investment in other asset or other securities or seek other interest by other means as stipulated in the securities laws or other relevant laws.

The Trust is managed by WHA Real Estate Management Company Limited (the REIT Manager), Kasikorn Asset Management Company Limited acts as the Trustee and WHA Corporation Public Company Limited acts as the Property Manager.

## 2 Basis of preparation

The financial statements have been prepared in accordance with accounting guidelines for the Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust established by the Association of Investment Management Companies and endorsed by the Securities and Exchange Commission, Thailand (accounting guidelines). For the areas not covered by the accounting guidelines, the Trust applies the Thai Financial Reporting Standards issued by the Federation of Accounting Professions which effective on financial reporting period of the financial statements.

The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with accounting guidelines requires REIT Manager to use certain critical accounting estimates and to exercise its judgement in applying the Trust's accounting policies. The areas involving a higher degree of judgement or complexity, or transactions involving assumption and significant estimates are disclosed in Note 9.

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

## 3 Amended financial reporting standards

### 3.1 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2025 which are relevant to the Trust

- a) Amendments to TAS 1 Presentation of Financial Statements clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

There is no significant impact to the Trust's financial statements being presented from the adoption of this amended financial reporting standards.

### **3.2 Amended financial reporting standards which are effective for accounting period on or after 1 January 2026.**

The Trust has not early adopted the financial reporting standards. The REIT Manager is currently assessing the impact of the adoption of these standards.

## **4 Accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below:

### **4.1 Financial assets**

#### *Classification and measurement*

All financial assets are classified as financial assets at fair value through profit or loss and subsequently measured at fair value through profit or loss except for cash and cash equivalents and trade receivables presented as other assets which are subsequently measured at amortised cost.

#### *Impairment*

The Trust considers and recognises the expected credit losses at the initial recognition and subsequent periods. To measure the expected credit losses, the Trust classifies trade receivables based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on the historical payment profiles of sales, the corresponding historical credit losses experienced as well as other information that may affect the ability of the customers to settle the receivables.

Impairment and reversal of impairment losses are recognised in profit or loss included in other expenses.

## 4.2 Leases

### *Leases - where the Trust is the lessee*

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which leases are effective.

Right-of-use assets are recognised at cost comprising the initial amount of liabilities under lease agreements including the rental payment which paid before or on the date of the contract, net of incentives received under the lease initial direct cost and asset pretreatment costs.

Right-of-use assets are subsequently measured at fair value. A gain or loss is recognised in profit or loss and presented net within gain or loss from change in fair value in the period in which it arises.

Lease liabilities arising from a lease are initially measured using a net present value of the following lease payments at the date at which leases are effective. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used.

Lease liabilities are subsequently measured by

- increasing the carrying amount to reflect interest on the lease liability;
- reducing the carrying amount to reflect the lease payments made.

### *Leases - where the Trust is the lessor*

The Trust classifies each of its leases as an operating lease.

The Trust recognises lease payments from operating leases as income using a straight-line basis.

## 4.3 Investments in properties

Properties held for long-term rental yields or for capital appreciation or both and are not occupied by the Trust are recognised as investments in properties.

The Trust chooses to account for land held under leases as investments in properties when they meet definition of an investment property.

Investments in properties, including directly attributable costs and borrowing costs are measured initially at cost.

Subsequently, they are carried at fair value. Changes in fair values will be recognised in the statement of comprehensive income as an unrealised gain or loss as of measurement date.

The fair value is based on the appraisal value determined by the independent professional appraisers licensed by the Securities and Exchange Commission Thailand. The REIT Manager will conduct an appraisal of the properties every two years from the date of the appraisal for the purchase or lease of the properties or when there are significant changes that materially affect the value of such investment properties and will update appraisals with a review every year after the date of the latest appraisal. The REIT Manager will not appoint any appraiser to appraise the property or leased property for more than two consecutive times.

## 4.4 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date and are not restricted.

#### **4.5 Deferred expenses**

The Trust's unit issuance costs and other expenses incurred are deducted from the capital received from unitholders to the extent that transaction costs are incremental costs that are directly attributable to the equity transaction that otherwise would have been avoided if the equity instruments had not been issued. The other costs of an equity transaction outside what mentioned previously are recognised as an expense.

#### **4.6 Financial liabilities**

##### *Classification and measurement*

All financial liabilities are measured at fair value and subsequently measured at amortised cost except for financial liabilities at fair value through profit or loss. For financial liabilities subsequently measured at amortised cost, the Trust recognises financial cost by effective interest rate.

##### *Derecognition*

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

#### **4.7 Deposit received from customer**

Customers agree to deposit with the Trust in cash. The security deposit is held as security for securing the performance by customers under rental and service agreements. Within 30 days after customers have duly surrendered vacant possession of leased property in clean and good condition to the Trust, the Trust shall return the security deposits to customer without interest, less any unpaid amount and damages occurred to leased property.

At initial recognition, the deposit is measured at fair value. The difference between the fair value and the cash received is recognised as a part of unearned income and recognised as rental income other the lease period. Deposit is subsequently measured at amortised cost.

#### **4.8 Revenue recognition**

##### *Rental and service income*

The Trust's main revenue derives from rental income from ordinary business activities and also include relevant service income.

The Trust recognised rental and service contracts with a continuous service provision as revenue on a straight-line basis over the contract term, regardless of the payment pattern. Rental and service income which is recognised by straight-line method, but is not due for collection is presented under "Deferred income form operating lease agreement" in the statement of financial position.

Revenue are recorded net of value added tax. The Trust recognises revenue when collectability of the consideration is probable.

Multiple element arrangements involving provision of multiple services are separated into distinct performance obligations. The Trust allocates total transaction price of the bundled contract to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer.

### *Undertaking income*

The Trust entered into agreements to guarantee the minimum rental and service income that does not have lessees for a period of 1 to 25 years. Revenue will be recognised over the agreements term, regardless of the payment pattern.

### *Interest income*

Interest income is recognised on a time proportion basis, taking into account of the principal outstanding and the interest rate over the period to maturity, when it is determined that such income will accrue to the Trust.

## **4.9 Income taxes**

The Trust is exempted from Thailand corporate income tax. No provision for corporate income tax has been made in the financial statements.

## **4.10 Distribution payment**

For distribution payment to unitholders, the REIT Manager will approve the distribution payment and assigned the closing date of the unitholders register's book.

## **5 Distribution payment policy**

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

- 1) The REIT Manager shall pay distributions to unitholders that, in aggregate, amount to not less than 90% of adjusted net profit for the year. The distributions should be divided into a year-end distribution and an interim distribution (if any). The REIT Manager shall pay distributions to unitholders no more than 4 times a year, unless the Trust increases capital.

The adjusted net profit means the net profit of the Trust determined on a cash basis including loan repayments made in accordance with loan agreements and other due commitment (if any).

- 2) In case the Trust has accumulated losses, the REIT Manager will not pay the distributions to the unitholders.

In considering the payment of interim distribution, if the value of interim distribution per unit to be paid is lower than or equal to Baht 0.10, the REIT Manager reserves the right not to pay the distribution at that time and to bring such distribution forward for payment together with the next distribution payment.

The REIT Manager will arrange a distribution payment as mentioned to the unitholders within 90 days after the closing of the financial year.

## **6 Capital risk management**

The Trust's objectives when managing capital are to safeguard the Trust's ability to continue as a going concern, in order to provide returns for unitholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Trust may adjust the amount of distribution paid to unitholders, return capital to unitholders, issue new shares or sell assets to reduce debt.

## 7 Financial risk management

### Financial risk factors

The Trust exposes to a variety of financial risks which are market risk (including fair value risk), credit risk and liquidity risk. The Trust's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Trust's financial performance.

#### 7.1 Interest rate risk

The Trust has interest rate risk from borrowings at floating interest rates. The Trust has no significant interest-bearing assets. The REIT manager managed the exposure partly by considering to issue and offer debentures with fixed interest rates in the future as an option or using financial instruments to reduce interest rate risk from borrowings.

Information about interest rates from borrowings and debenture is disclosed in Note 12 and Note 13.

##### *Sensitivity*

Profit or loss is sensitive to higher or lower interest expenses from borrowings as a result of changes in interest rates.

	Impact to net investment gain increase (decrease)	
	2025	2024
	Million Baht	Million Baht
Interest rate - increase 1% *	(3)	(6)
Interest rate - decrease 1% *	5	8

\* Holding all other variables constant

#### 7.2 Credit risk

The Trust has no significant concentrations of credit risk because the Trust has policies in place to ensure that contracts are made with customers who have an appropriate credit history and are in various businesses. Additionally, the Trust has a policy to collect advance rental deposits from customers as a collateral in case of default. In the REIT Manager's opinion, the Trust does not have credit risk other than the recognition of the allowance for doubtful accounts (if any) as presented in the financial statements. The estimated for expected credit loss is assessed based on the past collection experiences, customers' deposits and other factors as well as the local economic conditions. The Trust has no significant risk with financial institutions since cash is placed with reputable financial institutions.



### 7.3 Liquidity risk

The Trust maintains sufficient cash to prudently manage its liquidity risk by investing in market securities. The Trust manages the availability of funding through an adequate amount of fund obtain from the unitholders and borrowing from financial institution which are sufficient for the Trust's activities.

#### *Maturity of financial liabilities*

The tables below analyse the maturity of financial liabilities based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Maturity of financial liabilities	At call Baht	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	Book Value Baht
<b>As at 31 December 2025</b>						
Short-term borrowings from financial institutions	3,325,000,000	-	-	-	3,325,000,000	3,318,555,064
Accrued expenses	-	92,802,106	-	-	92,802,106	92,802,106
Deposits received from customer	126,667,030	241,438,772	576,944,317	532,247,777	1,477,297,896	1,477,297,896
Long-term borrowings from financial institutions	-	1,000,000,000	-	-	1,000,000,000	999,407,328
Debentures	-	3,380,000,000	7,740,000,000	-	11,120,000,000	10,961,151,209
Lease liabilities	-	58,779,272	247,100,008	1,088,035,635	1,393,914,915	932,633,643
Other liabilities	-	90,227,426	-	-	90,227,426	90,227,426
<b>Total financial liabilities</b>	<b>3,451,667,030</b>	<b>4,863,247,576</b>	<b>8,564,044,325</b>	<b>1,620,283,412</b>	<b>18,499,242,343</b>	<b>17,872,074,672</b>

Maturity of financial liabilities	At call Baht	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	Book Value Baht
<b>As at 31 December 2024</b>						
Short-term borrowings from financial institutions	2,180,000,000	1,000,000,000	-	-	3,180,000,000	3,171,475,103
Accrued expenses	-	128,897,489	-	-	128,897,489	128,897,489
Deposits received from customer	75,672,568	277,267,513	437,513,438	598,540,294	1,388,993,813	1,388,993,813
Long-term borrowings from financial institutions	-	1,385,000,000	-	-	1,385,000,000	1,380,622,419
Debentures	-	3,200,000,000	7,620,000,000	-	10,820,000,000	10,812,989,213
Lease liabilities	-	48,496,485	214,197,519	859,667,363	1,122,361,367	772,558,080
Other liabilities	-	58,972,811	-	-	58,972,811	58,972,811
<b>Total financial liabilities</b>	<b>2,255,672,568</b>	<b>6,098,634,298</b>	<b>8,271,710,957</b>	<b>1,458,207,657</b>	<b>18,084,225,480</b>	<b>17,714,508,928</b>

## 8 Fair value

The following table presents financial assets and liabilities that are measured at fair value, excluding where its fair value approximates the carrying amount.

<b>As at 31 December 2025</b>	<b>Level 1 Baht</b>	<b>Level 2 Baht</b>	<b>Level 3 Baht</b>	<b>Total Baht</b>
<b>Financial assets at fair value through profit or loss</b>				
Investments in properties	-	-	53,160,989,559	53,160,989,559
<b>Total assets</b>	<b>-</b>	<b>-</b>	<b>53,160,989,559</b>	<b>53,160,989,559</b>
<b>As at 31 December 2024</b>	<b>Level 1 Baht</b>	<b>Level 2 Baht</b>	<b>Level 3 Baht</b>	<b>Total Baht</b>
<b>Financial assets at fair value through profit or loss</b>				
Investments in properties	-	-	52,211,798,545	52,211,798,545
<b>Total assets</b>	<b>-</b>	<b>-</b>	<b>52,211,798,545</b>	<b>52,211,798,545</b>

Fair value of the following financial assets and liabilities were approximate to the carrying amount as at 31 December 2025 and 31 December 2024.

### Financial assets

- Cash and cash equivalents
- Refundable value added tax and trade receivables presented as part of other assets

### Financial liabilities

- Accrued expenses
- Deposits received from customers
- Borrowings from financial institutions
- Debentures
- Other liabilities

The above financial liabilities were measured at amortised cost.

Fair values are categorised into hierarchy based on inputs used as follows:

- Level 1: Quoted market prices (unadjusted) in an active market for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for assets or liabilities, either directly (i.e., market prices) or indirectly (i.e., inputs derived from market prices).
- Level 3: Inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

## 8.1 Transfer between fair value hierarchy

The Trust did not have any transfers between hierarchy levels during the period.

## 8.2 Valuation techniques used to measure fair value level 3

REIT Manager has assessed the valuations of assets required for financial reporting purposes, including level 3 fair values. The independent appraiser has reported directly to the REIT Manager. The REIT Manager has reviewed and evaluated appropriateness of the assumptions in valuation, then explain the reasons for the changes in fair value to the Trustee to review that information. In case of changes in the assumptions that is expected to result in significant changes in the fair value of the assets, REIT Manager will consider adjusting the fair value accordingly.

The main information that the appraiser use for level 3 fair value assessment comprises of discounted cash flow which determined based on the location of each project, the ability to generate cash flow, competitive market and risk-free rate of return. The appraiser applied 8.00% - 10.00% of discounted cash flow for assets that based on yield rate from government bond plus business risk, service, market and economic conditions.

## 9 Critical estimates and judgements

The REIT Manager continually evaluated assumptions used in estimates and judgements. These assumptions are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### *Fair value of certain financial assets*

The fair value of investments in properties that are not traded in an active market is determined by Income Approach using discounted expected future cash flows received from investments in properties by the appropriate discount rate which reflect related risks. The Trust engages independence appraiser to assess the fair value of investments in properties.

## 10 Investments in properties at fair value

	2025 Baht	2024 Baht
Opening balance	52,211,798,545	52,807,817,947
Additions	1,796,710,422	-
Increased in building improvements	70,164,808	118,788,034
Disposal	(671,200,000)	-
Net loss from change in fair value of investments		
- from appraisal's assessment	(197,030,898)	(641,634,651)
- from accounting reconciliation	(49,453,318)	(73,172,785)
Closing balance	53,160,989,559	52,211,798,545

The fair value of investments in properties excluded unearned rental and service income, deferred income from operating lease agreements and added back lease liabilities.

The Trust has mortgaged some of its properties amounting to Baht 4,172 million (2024: Baht 7,112 million) as collateral against loan agreements with the financial institutions, as described in Note 12.

The Trust has invested in land, warehouse building, factory and office building which the details of investments are as follows:

Project	Ownership	Specification of buildings	Previous appraisal/ Review date	Previous appraisal/ review cost* (Baht)	Acquisition/ Latest appraisal/ review date	Acquisition/ Latest appraisal/ review value* (Baht)	Gain (loss) from change in fair value (Baht)
<b>Originally owned</b>							
1) WHA Ladkrabang D.C.	Freehold	1 warehouse building and office building	1 December 2024	1,114,600,000	1 December 2025	1,125,000,000	10,400,000
2) WHA Mega Logistics Center Bangna-Trad Km.18	Leasehold	7 warehouse buildings	1 December 2024	1,340,164,809	1 December 2025	1,249,000,000	(91,164,809)
3) WHA Mega Logistics Center Bangna-Trad Km.23 Project 1	Freehold	3 warehouse buildings and office buildings	1 December 2024	1,839,000,000	1 December 2025	2,235,600,000	396,600,000
4) WHA Mega Logistics Center Chonlaphamchit Km.4	Freehold	5 warehouse buildings and office buildings	1 December 2024	2,848,900,000	1 December 2025	2,828,600,000	(20,300,000)
5) WHA Mega Logistics Center Wangnoi 61	Leasehold	5 warehouse buildings and office buildings	1 December 2024	1,149,100,000	1 December 2025	1,133,100,000	(16,000,000)
6) WHA - Hitachi Saraburi / WHA Mega Logistics Center Saraburi	Freehold	3 warehouse buildings and office buildings	1 December 2024	948,500,000	1 December 2025	951,700,000	3,200,000
7) WHA Mega Logistics Center Chonlaphamchit Km.5	Leasehold	5 warehouse buildings and office buildings, and parking lots	1 December 2024	1,525,000,000	1 December 2025	1,455,400,000	(69,600,000)
8) WHA Mega Logistics Center Ladkrabang	Freehold	8 warehouse buildings and office buildings, and parking lots	1 December 2024	3,069,000,000	1 December 2025	3,000,900,000	(68,100,000)
9) WHA Mega Logistics Center Bangna-Trad Km.19	Leasehold	14 warehouse buildings and office buildings, and parking lots	1 December 2024	1,256,350,000	1 December 2025	1,208,110,000	(48,240,000)
10) WHA Mega Logistics Center Chonlaphamchit Km.3 Project 1	Leasehold	5 warehouse buildings and office buildings, and parking lots	1 December 2024	1,318,000,000	1 December 2025	1,315,060,000	(2,940,000)
11) WHA Mega Logistics Center Lum Luk Ka	Freehold	1 warehouse building, cold storage, and office building, and parking lot	1 December 2024	658,100,000	1 December 2025	753,063,000	94,963,000
12) Kao D.C.	Freehold	3 warehouse buildings and office buildings	1 December 2024	1,413,490,000	1 December 2025	1,399,940,000	(13,550,000)
13) WHA Mega Logistics Center Panthong Chonburi	Freehold	4 warehouse buildings	1 December 2024	1,088,000,000	1 December 2025	804,000,000	(284,000,000)
14) WHA - DKSH Consumer Goods / WHA - Inthanon	Leasehold	4 warehouse buildings, 1 office building, and 1 warehouse and office building	1 December 2024	970,000,000	1 December 2025	964,439,000	(5,561,000)
15) Sipetch D.C.	Freehold	2 warehouse buildings	1 December 2024	2,242,100,000	1 December 2025	2,346,300,000	104,200,000
16) DKSH Consumer Goods Bangna-in	Freehold	1 warehouse building and office building	1 December 2024	777,000,000	1 December 2025	797,000,000	20,000,000
17) WHA - DSGT Distribution Center Saraburi	Freehold	1 factory building, office building, and warehouse building	1 December 2024	1,552,520,000	1 December 2025	1,590,300,000	37,780,000
18) WHA Mega Logistics Center Rama II Km.35	Leasehold	1 warehouse building, factory, office building, and parking lots	1 December 2024	787,340,000	1 December 2025	642,000,000	(145,340,000)
19) DSGT Saraburi	Freehold	1 warehouse building, factory, office building and parking lots	1 December 2024	519,600,000	1 December 2025	578,200,000	58,600,000
20) WHA Central Mega Logistics Center Wangnoi 63 Project 1 and Project 2	Freehold	1 warehouse building, factory, and office building	1 December 2024	2,506,200,000	1 December 2025	2,500,900,000	(5,300,000)
21) WHA-KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 (Building A,B)	Leasehold	2 warehouse buildings, factory and office building	1 December 2024	812,100,000	1 December 2025	784,900,000	(27,200,000)
22) WHA Mega Logistics Center Chonlaphamchit Km.3 Project 2	Freehold	4 factory warehouse and office buildings	1 December 2024	2,081,180,000	1 December 2025	2,080,350,000	(830,000)
23) WHA Roehling Factory	Freehold	1 factory warehouse and office building	1 December 2024	400,500,000	1 December 2025	404,300,000	3,800,000
24) WHA DTS Draexmaier Automotive Systems	Freehold	1 factory warehouse and office building	1 December 2024	323,290,000	1 December 2025	360,600,000	37,310,000
25) WHA-KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 (Building C,E,H)	Leasehold	2 factory warehouse and office buildings	1 December 2024	1,064,200,000	1 December 2025	1,031,600,000	(32,600,000)

Project	Ownership	Specification of buildings	Previous appraisal/ Review date	Previous appraisal/ review cost* (Baht)	Acquisition/ Latest appraisal/ review date	Acquisition/ Latest appraisal/ review value* (Baht)	Gain (loss) from change in fair value in Baht
26) WHA Mega Logistics Center Chonlaphamphit Km.3 (Unilever)	Leasehold	1 warehouse building, office building and parking lots	1 December 2024	1,107,060,000	1 December 2025	1,051,000,000	(56,060,000)
27) WHA Mega Logistics Center Learnchabang Project 1 (Building A)	Freehold	1 factory warehouse, office building and parking lots	1 December 2024	606,510,000	1 December 2025	612,000,000	5,490,000
28) WHA Mega Logistics Center Learnchabang Project 2	Leasehold	1 warehouse building and office building	1 December 2024	988,560,000	1 December 2025	947,000,000	(41,560,000)
29) WHA-KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 (Building D,I,F,G)	Leasehold	1 factory warehouse and 4 office buildings	1 December 2024	1,584,900,000	1 December 2025	1,562,100,000	(22,800,000)
30) WHA Mega Logistics Center Bangna-Trad Km.23 Project 3 (Building A)	Leasehold	1 warehouse building and office building	1 December 2024	715,320,000	1 December 2025	734,050,000	18,730,000
31) WHA Mega Logistics Center Wangnoi 62	Leasehold	3 factory warehouse and office buildings	1 December 2024	490,000,000	1 December 2025	456,000,000	(34,000,000)
32) WHA E-commerce Park	Leasehold	2 factory warehouse office buildings	1 December 2024	4,040,900,000	1 December 2025	4,148,200,000	107,300,000
33) WHA Mega Logistics Center Bangna-Trad Km.23 Project 3 (Building B, C, D)	Leasehold	3 factory warehouse and office buildings	1 December 2024	758,100,000	1 December 2025	746,200,000	(11,900,000)
34) WHA Signode Factory	Leasehold	1 factory warehouse and office building	1 December 2024	277,500,000	1 December 2025	279,000,000	1,500,000
35) WHA Mega Logistics Center Theparak Km.21 (Building I, J)	Leasehold	2 factory warehouse and office buildings	1 December 2024	688,500,000	1 December 2025	639,400,000	(49,100,000)
36) WHA KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 (Building J, K, L, M, N)	Leasehold	5 factory warehouse and office buildings	1 December 2024	493,000,000	1 December 2025	478,800,000	(14,200,000)
37) WHA Central Mega Logistics Center Wangnoi 63 Project 3 and Project 4	Leasehold	3 factory warehouse and office buildings	1 December 2024	1,830,200,000	1 December 2025	1,896,700,000	66,500,000
38) WHA Mega Logistics Center Theparak Km.21 (Building B, E, F, G, H)	Leasehold	4 factory warehouse and office buildings	1 December 2024	2,080,120,000	1 December 2025	2,055,730,000	(24,390,000)
39) WHA Mega Logistics Center Lamchabang Project 1 (Building B1,B2,B3,B4)	Freehold	1 factory warehouse and office building	1 December 2024	695,000,000	1 December 2025	698,000,000	3,000,000
40) WHA Mega Logistics Center Bangna-Trad Km.23 Project 3 (Building E, F, G)	Leasehold	3 factory warehouse and office buildings	1 December 2024	652,040,000	1 December 2025	641,940,000	(10,100,000)
<b>Held for sale</b>							
41) WHA Freezone Factory Rayong	Freehold	2 factory buildings and office buildings	1 December 2024	672,420,000	1 December 2025	640,000,000	(32,420,000)
<b>Acquired during the year</b>							
42) WHA Mega Logistics Center Theparak Km.21 (Building L, Q)	Leasehold	2 warehouse buildings and office buildings	29 May 2025	826,548,089	1 December 2025	787,400,000	(39,148,089)
43) WHA Mega Logistics Center Theparak Km.21 (Building C, R)	Leasehold	2 warehouse buildings and office buildings	-	-	8 December 2025	786,878,769	-

\* Fair value as at 31 December 2025 excluded investments in properties acquired in December 2025 which presented at acquisition cost on the date of acquisition.

Increase (decrease) in fair value of investments in properties and gain (loss) in the statement of comprehensive income based on changes significant assumptions were presented as follows:

	<b>Impact on fair value increase (decrease)</b>	
	<b>2025</b>	<b>2024</b>
	<b>Million Baht</b>	<b>Million Baht</b>
Increase 0.5% on discount rate	(2,215)	(2,281)
Decrease 0.5% on discount rate	2,387	2,462
Increase 0.5% on capitalised rate	(898)	(832)
Decrease 0.5% on capitalised rate	1,042	960

Amounts recognised in profit and loss that are related to investments in properties were as follows:

	<b>2025</b>	<b>2024</b>
	<b>Baht</b>	<b>Baht</b>
Rental and service income	3,418,769,571	3,356,791,154
Direct operating expense that generated rental income	232,212,125	205,515,646

The future aggregate minimum lease income under non-cancellable operating leases were as follows:

	<b>2025</b>	<b>2024</b>
	<b>Baht</b>	<b>Baht</b>
Within 1 year	3,120,995,322	2,967,619,491
Later than 1 year but not later than 5 years	7,183,221,866	6,601,929,687
Later than 5 years	3,177,614,803	3,829,786,140
<b>Total</b>	<b>13,481,831,991</b>	<b>13,399,335,318</b>

## 11 Cash and cash equivalents

	<b>2025</b>	<b>2024</b>
	<b>Baht</b>	<b>Baht</b>
Saving accounts	694,017,766	1,651,445,870
Current accounts	219,055	200,211
Fixed deposit account	-	200,000,000
<b>Total</b>	<b>694,236,821</b>	<b>1,851,646,081</b>

The interest rates on deposits are as follows:

	<b>2025</b>	<b>2024</b>
	<b>Percentage</b>	<b>Percentage</b>
Interest rates	0.10 - 1.35	0.10 - 1.85

As at 31 December 2025, the Trust had no cash at bank - saving accounts with a condition to use for the repayment of interest from loan (2024: Baht 13 million).



## 12 Borrowing from financial institutions, net

The loans from financial institutions were as follows:

As at 31 December	2025 Baht	2024 Baht
<b>Current</b>		
Short-term loans	3,325,000,000	3,180,000,000
<u>Less</u> Financing fee	(6,444,936)	(8,524,897)
Short-term loans, net	3,318,555,064	3,171,475,103
Current portion of long-term loans	1,000,000,000	1,385,000,000
<u>Less</u> Financing fee	(592,672)	(4,377,581)
Long-term loans, net	999,407,328	1,380,622,419
<b>Total loans</b>	4,317,962,392	4,552,097,522

Details of outstanding short-term loans from financial institution of the Trust were as follows:

Number	As at 31 December 2025 (Million Baht)	As at 31 December 2024 (Million Baht)	Interest rate	Principal repayment term	Interest payment period
1	1,800	1,800	2.70% per annum	At call	Payment every month
2	140	380	3.15% per annum	At call	Payment every month
3	-	1,000	2.55% per annum	February 2025	Payment every three months
4	1,385	-	2.20% per annum	At call	Payment every month
Total	3,325	3,180			

During the year 2025, the Trust entered into multiple loan agreements with financial institution for the repayment of the Trust's debenture and loans totaling of Baht 4,025 million.

Details of outstanding long-term loans from financial institution of the Trust were as follows:

Number	As at 31 December 2025 (Million Baht)	As at 31 December 2024 (Million Baht)	Interest rate	Principal repayment term	Interest payment period
1	1,000	-	MLR minus a certain margin per annum	Repayment in November 2026	Payment every three months
2	-	1,385	MLR minus a certain margin per annum	Repayment in December 2025	Payment every three months
Total	1,000	1,385			

Interest rates of all borrowings are floating interest rates at MLR minus fixed rates per annum. The borrowings have effective interest rates at the statement of financial position date of 2.20% - 3.15% per annum (2024: 2.55% - 3.87% per annum).

The movement of loans from financial institutions can be analysed as follows:

**For the year ended 31 December 2025**

	<b>Long-term loan Baht</b>	<b>Short-term loan Baht</b>
Opening book value	1,380,622,419	3,171,475,103
<b><u>Cash flows</u></b>		
Cash received during the year	1,000,000,000	3,025,000,000
Cash repayments during the year	(1,385,000,000)	(2,880,000,000)
Cash paid for financing fee from financial institutions	-	(1,731,250)
<b><u>Other non-cash movement</u></b>		
Reclassification of financing fee	(1,137,289)	1,137,289
Amortisation of financing fee	4,922,198	2,673,922
Closing book value	999,407,328	3,318,555,064

**For the year ended 31 December 2024**

	<b>Long-term loan Baht</b>	<b>Short-term loan Baht</b>
Opening book value	2,375,390,025	1,790,677,591
<b><u>Cash flows</u></b>		
Cash received during the year	-	2,880,000,000
Cash repayments during the year	(1,000,000,000)	(1,500,000,000)
Cash paid for financing fee from financial institutions	-	(1,681,030)
<b><u>Other non-cash movement</u></b>		
Amortisation of financing fee	5,232,394	2,478,542
Closing book value	1,380,622,419	3,171,475,103

**Borrowing facilities**

The Trust has the following undrawn committed borrowing facilities as follows:

	<b>2025 Baht</b>	<b>2024 Baht</b>
Floating rate	450,000,000	450,000,000

The borrowings are secured over the following:

- 1) Secured by mortgaging some of the Trust's lands, warehouse buildings and office buildings and partial of the constructions (Note 10).
- 2) Registered Business Security of sub-leasehold right of land and leasehold right of building, Lease Agreements and Service Agreements and insurance to financial institutions (Note 10).
- 3) Endorsed the lender to be a partial beneficiary under insurance policies for the Secured Main Assets of the Trust.
- 4) Others (if any) as stipulate in the loan agreement between the Trust and the Lenders.

In addition, the Trust is under the debt covenant that requires the Trust to maintain the financial ratio and other requirements as stipulate in the borrowing agreement.

### 13 Debentures, net

#### As at 31 December

	2025 Baht	2024 Baht
Debentures	11,120,000,000	10,820,000,000
<u>Less</u> Issuance costs of debentures	(5,360,706)	(4,754,738)
Discount of debentures	(153,488,085)	(2,256,049)
Debentures, net	10,961,151,209	10,812,989,213

During the year 2025, the Trust issued and offered 2 types of debentures to replace the matured borrowings and debentures as follows;

- 1) 2 tranches of three years Zero-Coupon debentures of name-registered certificate of unsubordinated, unsecured debentures, with unassigned representatives, and without early redemption. The repayment of principal is due on the maturity date of the debentures. The debentures were issued at a par value of Baht 1,000 per unit with the offering price of Baht 913.84 per unit and Baht 938.06 per unit totalling Baht 2,398 million.
- 2) 1 tranche of five years fixed coupon debentures of name-registered certificate of unsubordinated, unsecured debentures, with assigned representatives, interests are paid every 3 months, and principal is due on the maturity date of the debentures. The debentures were issued at a par value of Baht 1,000 per unit with the offering price of Baht 1,000 per unit totalling Baht 900 million.

The details of debentures which were issued and offered by the Trust during the year 2025 were as follows:

Number	Amount (Baht)	Interest Rate	Maturity	Interest payment period
1	1,700,000,000	3.03% per annum	3 years	Payment at maturity
2	900,000,000	2.14% per annum	3 years	Payment at maturity
3	900,000,000	2.65% per annum	5 years	Payment every 3 months
Total	3,500,000,000			

The fair value of debentures is Baht 11,091 million (2024: Baht 10,800 million) based on a clean price announced by Thai Bond Market Association that is within level 2 of the fair value hierarchy.

The interest rates of all debentures of the Trust is fixed rates. The debentures have effective interest rates at the statement of financial position date of 2.17% - 3.48% per annum (2024: 2.51% - 3.48% per annum).

The movement of debentures can be analysed as follows:

#### For the years ended 31 December

	2025 Baht	2024 Baht
Opening book value	10,812,989,213	11,181,655,493
<b>Cash flows</b>		
Cash received during the year	3,297,785,570	2,070,000,000
Cash repayments during the year	(3,200,000,000)	(2,450,000,000)
Cash paid for issuance costs of debentures	(3,642,369)	(2,154,507)
<b>Other non-cash movement</b>		
Amortisation of issuance costs of debentures	3,036,401	3,614,902
Amortisation of discount of debentures	50,982,394	9,873,325
Closing book value	10,961,151,209	10,812,989,213

## 14 Lease liabilities, net

	<b>Baht</b>
Opening balance	772,558,080
Additions	183,283,564
Interest expenses of lease liabilities	30,264,432
Cash paid for principal and interest expenses of lease liabilities	(53,472,433)
Closing balance	932,633,643

## 15 Unitholders' equity

As at 31 December 2025, there were issued and paid-up of 3,468,827,441 registered units at a par value of Baht 8.9426 per unit. As at 31 December 2024, there were issued and paid-up of 3,468,827,441 registered units at a par value of Baht 9.0241 per unit.

On 19 February 2025 and 6 August 2025, the Board of Directors' meeting of WHA Real Estate Management Company Limited, as the REIT Manager, had unanimously approved the capital reduction of par value at the rate of Baht 0.0602 per unit totalling Baht 209 million and the rate of Baht 0.0213 per unit totalling Baht 74 million, respectively. The reduction of registered capital was paid to the unitholders.

The movements of capital account were as follows:

	<b>2025</b>		<b>2024</b>	
	<b>Number of trust units</b>	<b>Amount Baht</b>	<b>Number of trust units</b>	<b>Amount Baht</b>
Trust units registered, issued and paid-up	3,468,827,441	36,172,078,468	3,468,827,441	36,454,787,905
Opening balance	3,468,827,441	36,454,787,905	3,468,827,441	36,454,787,905
Capital return	-	(282,709,437)	-	-
Closing balance	3,468,827,441	36,172,078,468	3,468,827,441	36,454,787,905

The movements of retained earnings were as follows:

	<b>2025 Baht</b>	<b>2024 Baht</b>
Opening balance	471,186,681	1,004,289,787
Net investment income	2,645,154,488	2,635,753,976
Net loss from disposal of investments	(48,864,538)	-
Net loss from change in fair value of investments	(246,484,216)	(714,807,436)
Distribution payment (Note 16)	(2,400,244,253)	(2,454,049,646)
Closing balance	420,748,162	471,186,681

## 16 Distribution payment

The details of distribution payment during the year were as follows:

Dividend declaration date	For the period	Per trust unit Baht	2025 Baht	2024 Baht
22 February 2024	1 November 2023 - 31 December 2023	0.1300	-	450,926,598
9 May 2024	1 January 2024 - 31 March 2024	0.1915	-	664,243,052
8 August 2024	1 April 2024 - 30 June 2024	0.1930	-	669,431,528
13 November 2024	1 July 2024 - 30 September 2024	0.1930	-	669,448,468
19 February 2025	1 October 2024 - 31 December 2024	0.1358	471,027,653	-
7 May 2025	1 January 2025 - 31 March 2025	0.1915	664,252,372	-
6 August 2025	1 April 2025 - 30 June 2025	0.1717	595,560,269	-
11 November 2025	1 July 2025 - 30 September 2025	0.1930	669,403,959	-
			<u>2,400,244,253</u>	<u>2,454,049,646</u>

## 17 Expenses

The management fee, acquisition fee, trustee fee, registrar fee and property management fee, are calculated as follows:

### Management fee

The REIT Manager is entitled to receive a monthly management fee from the Trust at a rate not exceeding 0.75% per annum (exclusive of value added tax, specific business tax or any other similar tax) of the net asset value of the Trust as calculated by the REIT Manager and verified by the Trustee.

### Acquisition fee

The REIT Manager will receive an acquisition fee at a rate not exceeding 0.75% of the acquired properties of the Trust in case of the properties from related persons of the REIT Manager and not exceeding 1.00% of the acquired properties of the Trust in case of the properties from others.

### Trustee fee

The Trustee is entitled to receive a monthly remuneration at a rate not exceeding 0.75% per annum (exclusive of value added tax, specific business tax or any other similar tax) of the net asset value of the Trust as calculated by the REIT Manager and verified by the Trustee.

### Registrar fee

The fee for the Investment Unit Registrar shall be at a rate not exceeding 0.50% per annum (exclusive of value added tax, special business tax, or other similar type of tax) of the paid-up registered capital of the Trust as calculated by the REIT Manager and verified by the Trustee.

### Property management fee

Fee and expenses of the Property Manager shall be payable to the Property Manager on an annual basis according to the Property Management Agreement between the Trust and the Property Manager (exclusive of value added tax, special business tax, or other similar type of tax). The rate shall not exceed 3.00% per annum of the net assets value of the Trust.

## 18 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the person who makes strategic decisions.

The Trust's business is to invest in property and is only operated in Thailand. Income and expenses from this segment are the same amount as disclose in the statement of comprehensive income. Therefore, the presentation of segment information is not necessary.

## 19 Related party transactions

The relationship among major related parties can be summarised as follows:

- WHA Real Estate Management Company Limited is the REIT Manager.
- Kasikorn Asset Management Company Limited is the Trustee of the Trust.
- WHA Corporation Public Company Limited is the unitholder, parent company of the REIT Manager and property manager of the Trust.
- Kasikorn Bank Public Company Limited is a parent company of the Trustee of the Trust.

Transactions with related parties were carried out as follows:

### a) Income and expenses

	2025 Baht	2024 Baht	Pricing policies
<b><u>Income</u></b>			
<b><u>Undertaking income</u></b>			
WHA Corporation Public Company Limited	22,860,111	70,885,535	Contractual prices
<b><u>Interest income</u></b>			
Kasikorn Bank Public Company Limited	7,771,635	13,218,931	Market rate
<b><u>Expenses</u></b>			
<b><u>Management fee</u></b>			
WHA Real Estate Management Company Limited	82,247,877	83,201,361	Note 17
<b><u>Trustee fee</u></b>			
Kasikorn Asset Management Company Limited	31,220,310	31,225,086	Note 17
<b><u>Property management fee</u></b>			
WHA Corporation Public Company Limited	118,416,677	111,880,906	Note 17
<b><u>Interest expense</u></b>			
Kasikorn Bank Public Company Limited	67,853,764	82,957,069	Market rate



**b) Outstanding balances**

	<b>2025 Baht</b>	<b>2024 Baht</b>
<u>Deposit at bank</u>		
Kasikorn Bank Public Company Limited	379,508,774	761,022,958
<u>Other assets - Prepaid property management fee</u>		
WHA Corporation Public Company Limited	103,485,818	102,011,268
<u>Accrued expenses</u>		
WHA Real Estate Management Company Limited	13,977,950	14,247,021
WHA Corporation Public Company Limited	259,783	-
Kasikorn Asset Management Company Limited	5,350,000	5,350,000
Kasikorn Bank Public Company Limited	457,425	396,000
<u>Borrowing from financial institutions, net</u>		
Kasikorn Bank Public Company Limited	3,318,555,064	2,172,717,400

**20 Information regarding purchase and sale of investments**

During the year ended 31 December 2025, the Trust has purchased net investments excluding investments in bank deposits of Baht 1,012 million represented 2.75% of the weighted average net asset value during the year (2024: the Trust had no newly purchased investment).

**21 Commitments**

As at 31 December 2025, the Trust has commitments under service agreements for property management fee and other expenses (2024: service agreements for property management fee and other expenses). The future aggregate minimum payments under these agreements were as follows:

	<b>2025 Baht</b>	<b>2024 Baht</b>
Within 1 year	123,311,227	114,975,008
Later than 1 year but not later than 5 years	522,673,210	496,576,699
Later than 5 years	2,617,010,002	2,647,335,644
Total	3,262,994,439	3,258,887,351

## **22 Events occurring after the reporting date**

On 23 February 2026, the Board of Directors' meeting of WHA Real Estate Management Company Limited as the REIT Manager of the Trust, has unanimously approved the following agenda;

- To approve the capital reduction of par value at the rate of Baht 0.0748 per trust unit totaling Baht 259 million. The reduction of registered capital will be paid to unitholders on 20 March 2026.
- To approve the dividend payment from the performance period between 1 October 2025 to 31 December 2025 and retained earnings, at the rate of Baht 0.1212 per trust unit totaling Baht 420 million. The dividend will be paid to unitholders on 20 March 2026.

## **23 Authorisation of financial statements**

These financial statements have been approved by authorised directors of the REIT Manager on 23 February 2026.



**WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust**

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