Part 1
Executive Summary of WHART (Fact Sheet)

Information as of 31 March 2026

Name of the REIT (Thai)	ทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่าดับบลิวเอชเอ พรีเมี่ยม โกรท
Name of the REIT (English)	WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Symbol	WHART
REIT Manager	WHA Real Estate Management Company Limited (the "**Company**")
Trustee	Kasikorn Asset Management Company Limited
Financial Advisor	Kasikornbank Public Company Limited

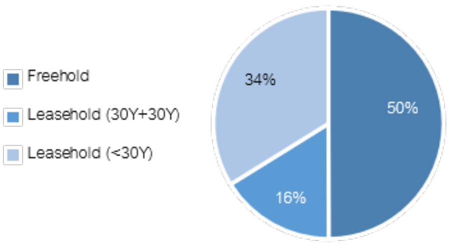
Offering value	Not exceeding Baht 1,415,749,500	Number of trust units offered	Not exceeding 127,545,000 units
Maximum offering price per unit	Not exceeding Baht 11.10	Par per unit (as of 31 March 2026)	Baht 8.8678
Offering period	21 September 2026 to 1 October 2026		
Approval date for REIT establishment and management		8 December 2014	
☒ Firm underwriting*	☐ Best effort		
Weighted average lease expiry of the principal assets in the leasehold category (WALE):		(Before fund raising) 30.78 years** (After fund raising) 30.78 years**	

** Partial firm underwriting as specified in the Underwriting Agreement and on a best-effort basis for the other parts, in accordance with the details, contractual terms, conditions and procedures agreed upon in the relevant agreements.*

*** Calculated from the fair value based on the reviewed financial statements of WHART as of 31 March 2026, counted from the date WHART expects to make the investment (1 October 2026).*

Investment Structure (After the Capital Increase)

100% Direct Investment



Fund Raising Value[/1] and Other Funding Sources

Issuance and offering of additional trust units	Not exceeding Baht 1,415.75 million
Loan	Not exceeding Baht 2,507.60 million
Internal cash of WHART	in such amount as the REIT Manager deems appropriate and reasonable

Fund Raising Objectives

To invest in the principal assets to be invested by WHART for the twelfth additional investment	Not Exceeding Baht 2,507.60 million

Rental security deposit under the lease agreement for the procurement of benefits	Approximately Baht 54.00 million

Remark: Referencing to the fair value in accordance with the reviewed financial statements of WHART as of 31 March 2026, except for the principal assets to be invested by WHART for the twelfth additional investment to which the asset value is referenced from the appraised value from the independent property appraisers.

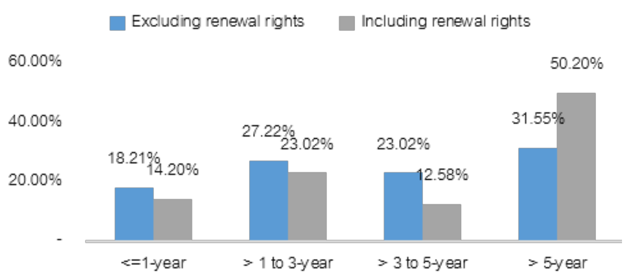
Remark: [/1] WHART will issue and offer trust units for the ninth capital increase to invest in the principal assets to be invested by WHART for the twelfth additional investment. In this regard, investors may consider the information on the capital increase and the investment in the additional principal assets of WHART in *Part 2.1 Section 3.2 Principal assets to be invested by WHART for the twelfth additional investment*.

Financial Structure of WHART as of 31 March 2026

Total assets	Baht 54,287.75 million
Total liabilities	Baht 17,699.81 million
Paid up capital	Baht 35,912.61 million
Loan ratio (percentage of total assets)	28.45 percent*
Credit Rating	A with stable outlook

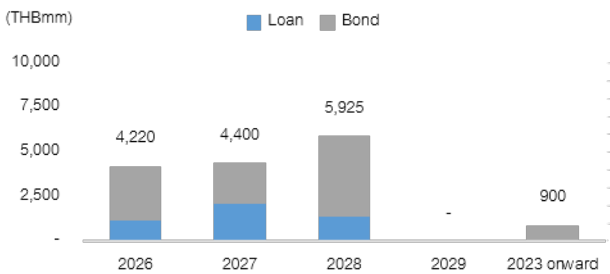
** In case of including the liabilities under the lease agreements (net), the approximate would be at 30.16 percent of the total assets. In this regard, after the fund raising, the maximum loan ratio will be at approximately not exceeding 33.07 percent of the total assets.*

Weighted Average Lease Expiry (WALE)



Remark: Calculated from the proportion of income of the properties occupied by tenants after the twelfth additional investment (WHART expects to make the investment on 1 October 2026).

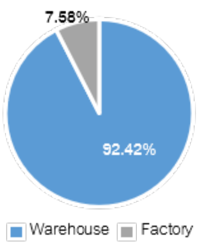
Loan and Bond Maturity Details



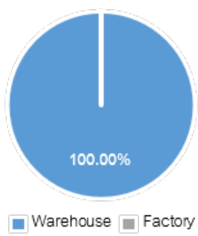
Remark: Information as of 31 March 2026.

Rental Proportion Separated by Building Types [/1]

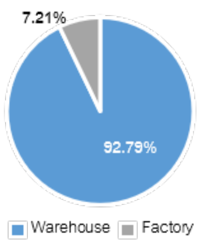
WHART's existing principal assets[/2]



Principal assets to be invested by WHART for the twelfth additional investment[/3]



WHART's principal assets after the twelfth additional investment[/4]



Remarks:

[/1] Information as of 31 March 2026.

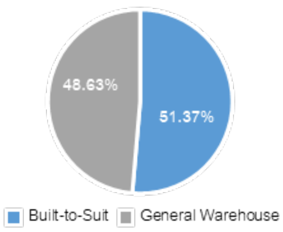
/2 WHART's existing assets, calculated from the total building leasable area as of 31 March 2026.

/3 The principal assets to be invested by WHART for the twelfth additional investment, calculated from the total building leasable area as of the expected investment date of WHART (1 October 2026).

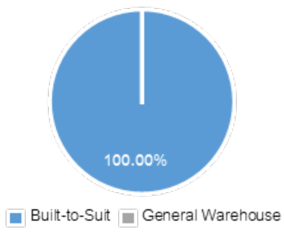
/4 Under the assumption that WHART's existing assets have no renewal of lease agreements or new lease agreements after 31 March 2026.

Rental Proportion Separated by Building Types /1

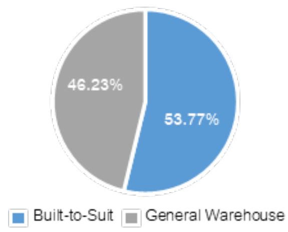
WHART's existing assets /2



Principal assets to be invested by WHART for the twelfth additional investment /3



WHART's assets after the twelfth additional investment /4



Remarks:

/1 Information as of 31 March 2026

/2 WHART's existing assets, calculated from the total building leasable area as of 31 March 2026

/3 The principal assets to be invested by WHART for the twelfth additional investment, calculated from the total building leasable area as of the expected investment date of WHART (1 October 2026).

/4 Under the assumption that WHART's existing assets have no renewal of lease agreements or new lease agreements after 31 March 2026.

Principal assets to be Invested

The principal assets to be invested by WHART for the twelfth additional investment comprise the ownership of land, with the total land area under the land title deeds of 87 rai 1 ngan 61.70 square wah, together with the ownership of the warehouse, factory and office building, with a total approximate building area of 99,390.00 square meters, which is situated on such land, including the investment in the other assets which are the component parts of such land and building in the WGCL International Distribution Center Project. Further details are as set out in the registration statement and prospectus for this offering of trust units (the "**WGCL International Distribution Center Project**").

Principal Assets to be Invested by WHART for the Twelfth Additional Investment	Investment Value (Baht)	Appraised Value based on Income Approach (Baht)	Appraiser	Difference Between the Investment Value and the Lowest Appraised Value
WGCL International Distribution Center Project	Not exceeding 2,507,600,000	2,507,600,000	SIMS Property Consultant Company Limited	Equal to the lowest appraised value
		2,512,800,000	Sallmanns (Far East) Limited	

Remark: Appraised value of the assets by SIMS Property Consultant Company Limited ("**SIM**") and Sallmanns (Far East) Limited ("**SMF**") pursuant to the immovable property appraisal reports dated 27 February 2026 (value as of 1 October 2026 to which WHART expects to make the additional investment within 1 October 2026). In this regard, investors can study the details of the immovable property appraisal reports by scanning the QR Code below.

Appraiser: SIM	Appraiser: SMF

Major Trust Unitholders as of 24 March 2026

Trust Unitholders	No. of Units (units)	Unitholding Proportion
1. WHA Corporation Public Company Limited	520,351,885	15.00
2. Social Security Office	465,895,144	13.43
3. Muang Thai Life Assurance Public Company Limited	185,164,766	5.34
4. The Government Pension Fund	153,660,052	4.43
5. Allianz Ayudhya Assurance Public Company Limited	127,823,524	3.68
6. Krungthai-AXA Life Insurance Public Company Limited	127,577,005	3.68

Foreign Limit: 49.00%

Current Foreign Holding: 3.36%

Distribution Policy

- **Not less than 90** percent of the adjusted net profit of the fiscal year.
  In this regard, the distribution would be paid to the trust unitholders **not exceeding 4 times per fiscal year,** except in the case where WHART increases its capital in which WHART may make distribution more than 4 times per fiscal year.

Operating Performance for the Year	Per trust unit (Baht per unit)		
	Dividend	Capital Reduction[/1]	Total
From establishment to 2017	1.4818	0.7254	2.2072
2018	0.6390	0.1195	0.7585
2019	0.6649	0.0975	0.7624
2020	0.7243	0.0335	0.7578
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
Quarter 1 of 2026	0.1915	-	0.1915
Total distribution and capital reduction	7.3888	1.1322	8.5210

Remark: [/1] Calculated based on the operating period

Projected Short-term Distribution of WHART from 1 October 2026 to 30 September 2027

In case WHART Issues and Offers Trust Units for the Ninth Capital Increase of Not Exceeding 127.55 Million Trust Units [/1]	Estimated Distribution and Capital Reduction after the Ninth Capital Increase (Baht per unit)	Distribution Yield and Capital Reduction (percent)[/2]
Estimated distributions, excluding the revenue from the undertaking agreements[/3]	0.776	6.99
Estimated distributions from revenue from the undertaking agreements	0.007	0.06
Estimated capital reduction	-	-
Total estimated distribution and capital reduction	**0.783**	**7.05**

Remarks:

[/1] Referring to the assumptions used in the preparation of the projected statement of income and distribution to unitholders for the projection period from 1 October 2026 to 30 September 2027, and adjusted with the assumptions regarding the number of trust units to be issued and offered by WHART of not exceeding 127.55 million units, the maximum offering price of the additional trust units of Baht 11.10 per unit, and the additional borrowings of approximately Baht 1,197.65 million. In this regard, the final offering price, the final number of trust units to be issued and offered and the amount of borrowings to be utilized may differ from the assumptions used above, whereby the REIT Manager will consider various factors during the offering period, including the money market and capital market conditions and the results of the bookbuilding process among institutional investors, among others.

[/2] Calculated based on the maximum offering price of the additional trust units of Baht 11.10 per unit.

[/3] Estimated based on the assumption that there will be no income compensation under the undertaking agreements by WHA Corporation Public Company Limited ("**WHA**") and the asset owner companies, and no income from tenants for the vacant warehouse and office building leasable areas or rooftop areas of the existing principal assets of WHART. In this regard, for the principal assets to be invested by WHART for the twelfth additional investment, there will be no undertaking agreement for income compensation.

Projected Long-term Distribution of WHART[/1]

The internal rate of return of the investors of WHART after the twelfth additional investment is at approximately 9.77[/2] percent and 9.74[/2/3] percent in case of including income compensation from the undertaking agreements and in case of excluding income compensation from the undertaking agreements, respectively. Nevertheless, the acquisition value of the trust units of each investor may differ, which would result in different internal rate of return.

Major Assumptions for the Calculation of IRR	
Cash flow from the principal assets to be invested by WHART for the twelfth additional investment, calculated from the appraisal reports prepared by the independent property appraisers dated	27 February 2026
WHART's expenses according to the relevant agreements	Not exceeding 2% of NAV[/4]
Loan proportion of the principal assets to be invested by WHART for the twelfth additional investment	Approximately 45.7% of the total assets for the principal assets to be invested by WHART for the twelfth additional investment
Assumption for interest loan rate	Not exceeding MLR - 1.5%

Expected IRR[/2]	
In case of including income compensation from the undertaking agreements	9.77%
In case of excluding income compensation from the undertaking agreements[/3]	9.74%

Remarks:

/1 The projected internal rate of return was prepared based on various assumptions and are subject to uncertainties and business, economy, politics and competition risks, therefore, the actual results may differ materially from those projected. Therefore, the REIT Manager and the financial advisor cannot assure that investors will receive the internal rate of return in accordance with the projected internal rate of return.

/2 According to the assumptions provided in the latest reviewed assets appraisal report for the existing principal assets of WHART and the key assumptions provided in the appraisal report prepared by SIM, dated 27 February 2026 (value as of 1 October 2026 to which WHART expects to make the additional investment within 1 October 2026) and the assumptions for the preparation of the projected statement of income and distribution to unitholders for the projection period from 1 October 2026 to 30 September 2027, and adjusted with the assumptions regarding the number of trust units to be issued and offered by WHART of not exceeding 127.55 million units, the maximum offering price of the additional trust units of Baht 11.10 per unit, and the additional borrowings of approximately Baht 1,197.65 million. In this regard, the final offering price, the final number of trust units to be issued and offered and the amount of borrowings to be utilized may differ from the assumptions used above, whereby the REIT Manager will consider various factors during the offering period, including the money market and capital market conditions and the results of the bookbuilding process among institutional investors, among others.

/3 Estimated based on the assumption that there will be no income compensation under the undertaking agreements by WHA and the asset owner companies, and no income from tenants for the vacant warehouse and office building leasable areas or rooftop areas of the existing principal assets of WHART until the expiry of the income compensation period under the undertaking agreements. In this regard, for the principal assets to be invested by WHART for the twelfth additional investment, there will be no undertaking agreement for income compensation.

/4 Only the major expenses for the management of WHART, i.e., the annual fees for the REIT Manager, fees for the Trustee and fees for the registrar of trust units, referencing to the ceiling specified in *Part 2 Section 10 Fees and expenses charged to WHART.*

In this regard, the projected short-term return and the projected long-term return (IRR) are only projections based on various assumptions which are subject to change and cannot be guaranteed. In addition, the projected long-term return (IRR) only represents the estimated rate of return that the trust unitholders are expected to receive over the entire investment period.

<u>Summary of Return Support under the Undertaking Agreement</u>/1

WHART's Existing Principal Assets (Information as of 31 March 2026)		
	WHART's Existing Principal Assets	WHART's Existing Principal Assets (Roof Area)
Assets subject to the terms of the undertaking agreements	(1) WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 (Building E,F,G) Project (2) WHA Mega Logistics Center Theparak Km. 21 (Building B,E,F,G,H) Project	(1) WHA Mega Logistics Center Bangna-Trad Km. 23 Project 1 Project (2) WHA Mega Logistics Center Chonlaharnpichit Km. 4 Project (3) WHA Mega Logistics Center Wangnoi 61 Project (4) WHA Mega Logistics Center Chonlaharnpichit Km. 5 Project (5) WHA Mega Logistics Center Ladkrabang Project (6) WHA Mega Logistics Center Chonlaharnpichit Km. 3 Project 1 Project (7) WHA Mega Logistics Center Rama 2 Km. 35 Project (8) WHA-KPN Mega Logistics Center Bangna-Trad Km. 23 Project 2 (Building A, B) Project (9) WHA Mega Logistics Center Chonlaharnpichit Km. 3 Project 2 Project (10) WHA Mega Logistics Center Wangnoi 62 Project

		(11) WHA Mega Logistics Center Theparak Km. 21 (Building B,E,F,G,H) Project (12) WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 (Building E,F,G) Project
The undertaker under the undertaking agreement	WHA or WHA and the asset owner companies (as applicable)	WHA or WHA and the asset owner companies (as applicable)
Income compensation period	3 years commencing from the date on which WHART makes the investment	25 years commencing from the date on which WHART makes the investment (except for the WHA Mega Logistics Center Ladkrabang Project, which has a period of 15 years commencing from the date on which WHART makes the investment)
Key conditions under the undertaking agreements	- The undertaker agrees to pay rental for the vacant areas within such Project to WHART, including water charges, electricity charges, land and building taxes or any other taxes of a similar nature, regardless of how they may be referred to, and/or any other expenses relating to such vacant areas within the Project, for a period of 3 years, unless WHA is able to procure tenant(s) to lease such vacant areas within the Project, with a lease term of at least the remaining period of the 3-year period commencing from the date on which WHART makes the investment, and with a rental rate not lower than the rental rate that the undertaker agreed to pay. - Nevertheless, if the tenant procured by WHA enters into a lease agreement with a rental rate lower than the rental rate that the undertaker has agreed to pay, the undertaker shall remain liable to pay the shortfall in the rental, and/or in the event that such tenant enters into a lease agreement with a lease term shorter than the remaining period of the 3-year period commencing from the date on which WHART makes the investment, the undertaker shall remain liable to pay rental at the rental rate that the undertaker has agreed to pay to WHART until the expiration of the 3-year period	- The undertaker agrees to pay rental for the vacant rooftop areas to WHART throughout the rooftop guarantee period at the rental rate of Baht 3 per square meter per month, with the rental rate increasing by 10% every 5 years. - Additional terms and conditions shall be as specified in the relevant undertaking agreements.

	commencing from the date on which WHART makes the investment. - If WHA proposes the early termination of the lease agreement prior to the expiration of the 3-year period (for reasons other than any event of default or the inability to pay rental under the lease agreement), and WHART agrees to such termination, the undertaker shall remain obligated to pay rental for such leasable area in the Project until the expiration of the 3-year period.	

Remark:

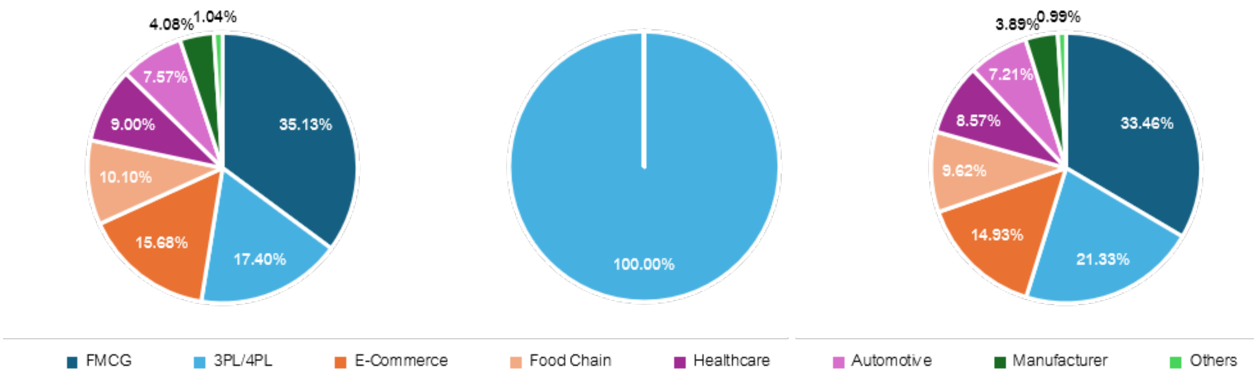
[/1] Please consider the details of the rental income compensation in Part 2 Section 3.1.3.1 Summary of the key terms of the undertaking agreement for the existing principal assets.

Rental Proportion Separated by the Businesses of Tenants [/1]

WHART's existing principal assets [/2]

Principal assets to be invested by WHART for the twelfth additional investment [/3]

WHART's principal assets after the twelfth additional investment [/4]



Remarks:

[/1] Information as of 31 March 2026

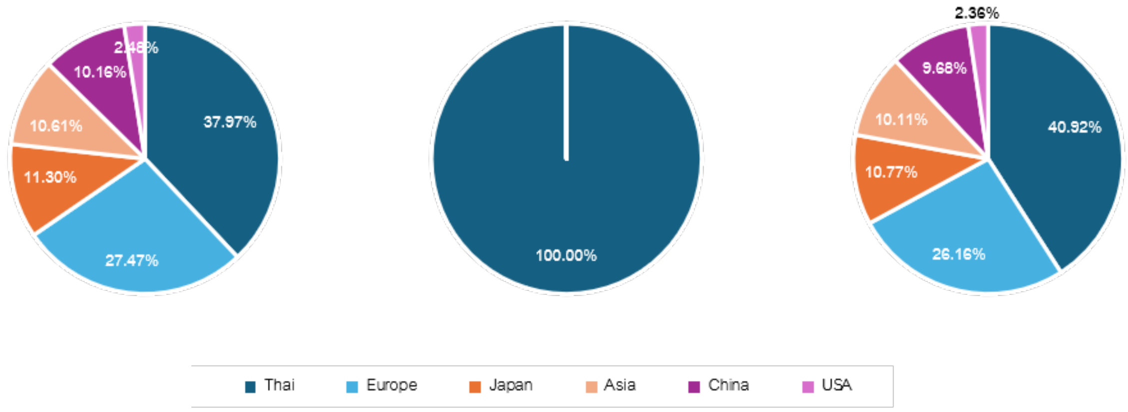
[/2] WHART's existing principal assets, calculated based on the proportion of estimated income attributable to the areas occupied by tenants as of 31 March 2026 (excluding the areas for which WHA or the asset owner companies have agreed to pay rental to WHART pursuant to the terms of the undertaking agreements and the areas for which the process of procuring tenants is ongoing), with the remaining lease term of such leases calculated from 1 October 2026 to the expiry date of such lease agreements.

[/3] Following the investment by WHART in the principal assets to be invested by WHART for the twelfth additional investment, WHART will procure benefits by leasing the principal assets to be invested by WHART for the twelfth additional investment to WHA GC Logistics Company Limited ("**WGCL**") pursuant to the lease agreement for the procurement of benefits. The lease term shall be for 30 years commencing from the date on which WHART makes the additional investment (WHART expects to make the additional investment within 1 October 2026).

[/4] Under the assumption that WHART's existing assets have no renewal of lease agreements or new lease agreements after 31 March 2026.

Details of the Lease Agreements' Contracting Parties Separated by the Nationality of Tenants/ Tenants' Parent Company/1

WHART's existing principal assets/2 | Principal assets to be invested by WHART for the twelfth additional investment/3 | WHART's principal assets after the twelfth additional investment/4



Remarks:

/1 Information as of 31 March 2026

/2 WHART's existing principal assets, calculated based on the proportion of estimated income attributable to the areas occupied by tenants as of 31 March 2026 (excluding the areas for which WHA or the asset owner companies have agreed to pay rental to WHART pursuant to the terms of the undertaking agreements and the areas for which the process of procuring tenants is ongoing), with the remaining lease term of such leases calculated from 1 October 2026 to the expiry date of such lease agreements.

/3 Following the investment by WHART in the principal assets to be invested by WHART for the twelfth additional investment, WHART will procure benefits by leasing the principal assets to be invested by WHART for the twelfth additional investment to WGCL pursuant to the lease agreement for the procurement of benefits. The lease term shall be for 30 years commencing from the date on which WHART makes the additional investment (WHART expects to make the additional investment within 1 October 2026).

/4 Under the assumption that WHART's existing assets have no renewal of lease agreements or new lease agreements after 31 March 2026.

/5 Excluding tenants of Thai, Chinese and Japanese nationalities

Table Illustrating the Top 10 Major Tenants Arranged in Proportion to the Total Estimated Income of WHART/1

No.	Tenants		
	Existing Principal assets of WHART/2	Principal assets to be invested by WHART for the twelfth additional investment/3	Principal assets after the Twelfth Additional Investment/4
1	DKSH (Thailand) Limited	WGCL	DKSH (Thailand) Limited
2	Alibaba Smart Hub (Thailand) Limited	-	Alibaba Smart Hub (Thailand) Limited
3	CRC Thai Watsadu Company Limited	-	CRC Thai Watsadu Company Limited
4	Sino-Pacific Trading (Thailand) Company Limited	-	Sino-Pacific Trading (Thailand) Company Limited
5	SCommerce (Thailand) Company Limited	-	WGCL
6	DSG International (Thailand) Public Company Limited	-	SCommerce (Thailand) Company Limited
7	Perfect Companion Group Company Limited	-	DSG International (Thailand) Public Company Limited

8	Kao Industrial (Thailand) Co., Ltd.	-	Perfect Companion Group Company Limited
9	Volvo Car (Thailand) Company Limited	-	Kao Industrial (Thailand) Co., Ltd.
10	Magnum ICC (Thailand) Limited	-	Volvo Car (Thailand) Company Limited
Proportion of income from the top 10 major tenants to total income (percent)	**59.14**	**100.00**	**59.18**

Remarks:

/1 Information as of 31 March 2026

/2 WHART's existing principal assets, calculated based on the proportion of estimated income attributable to the areas occupied by tenants as of 31 March 2026 (excluding the areas for which WHA or the asset owner companies have agreed to pay rental to WHART pursuant to the terms of the undertaking agreements and the areas for which the process of procuring tenants is ongoing), with the remaining lease term of such leases calculated from 1 October 2026 to the expiry date of such lease agreements.

/3 Following the investment by WHART in the principal assets to be invested by WHART for the twelfth additional investment, WHART will procure benefits by leasing the principal assets to be invested by WHART for the twelfth additional investment to WGCL pursuant to the lease agreement for the procurement of benefits. The lease term shall be for 30 years commencing from the date on which WHART makes the additional investment (WHART expects to make the additional investment within 1 October 2026).

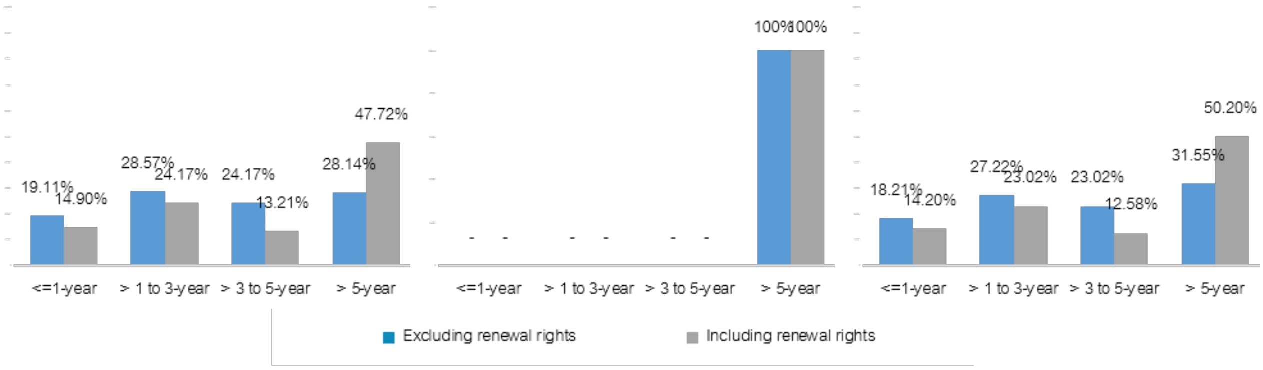
/4 Under the assumption that WHART's existing assets have no renewal of lease agreements or new lease agreements after 31 March 2026.

Rental Proportion Separated by Remaining Lease Term[/1]

WHART's existing principal assets[/2]

Principal assets to be invested by WHART for the twelfth additional investment[/3]

WHART's principal assets after the twelfth additional investment[/4]



Remarks:

[/1] Information as of 31 March 2026

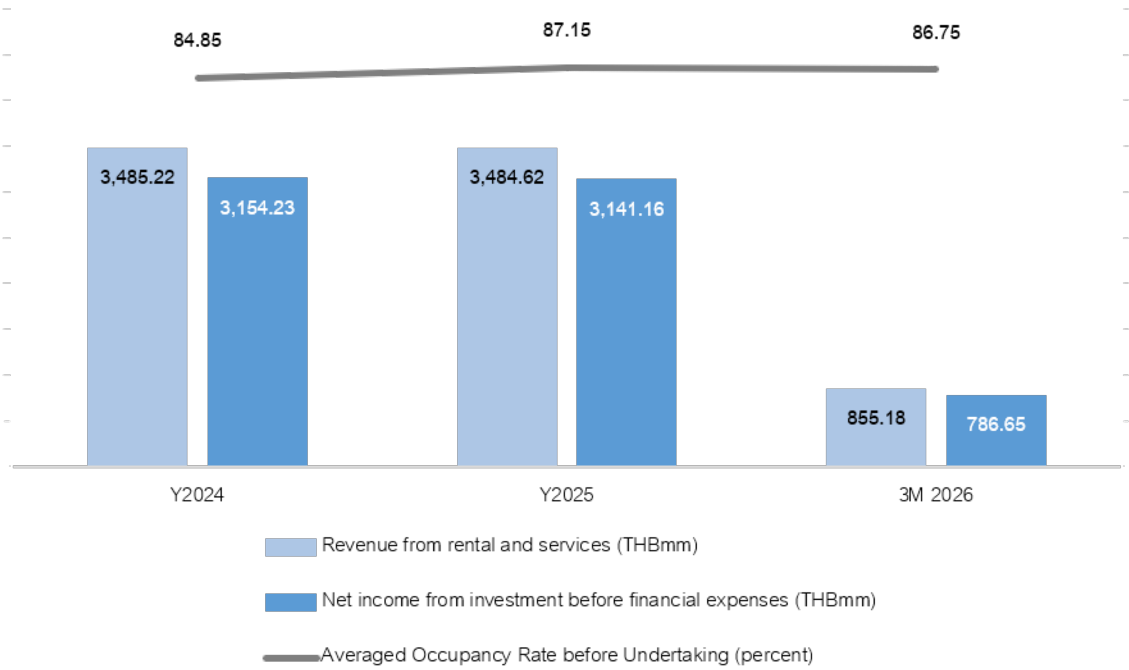
[/2] WHART's existing principal assets, calculated based on the proportion of estimated income attributable to the areas occupied by tenants as of 31 March 2026 (excluding the areas for which WHA or the asset owner companies have agreed to pay rental to WHART pursuant to the terms of the undertaking agreements and the areas for which the process of procuring tenants is ongoing), with the remaining lease term of such leases calculated from 1 October 2026 to the expiry date of such lease agreements.

[/3] Following the investment by WHART in the principal assets to be invested by WHART for the twelfth additional investment, WHART will procure benefits by leasing the principal assets to be invested by WHART for the twelfth additional investment to WGCL pursuant to the lease agreement for the procurement of benefits. The lease term shall be for 30 years commencing from the date on which WHART makes the additional investment (WHART expects to make the additional investment within 1 October 2026).

[/4] Under the assumption that WHART's existing assets have no renewal of lease agreements or new lease agreements after 31 March 2026.

WHART's Operating Performance

Overview of the operating performance of WHART's existing principal assets



Overview of the Operating Performance of the Principal Assets to be Invested by WHART for the Twelfth Additional Investment
Currently, WGCL, as the asset owner company, uses the assets for its core business operations, including the transportation, warehouse management and plastic pellet packaging, without procuring benefits from leasing the warehouse, factory and office building areas. Therefore, there is no historical operating performance of the assets prior to WHART's investment in the principal assets to be invested by WHART for the twelfth additional investment. Nevertheless, following WHART's investment in the principal assets to be invested by WHART for the twelfth additional investment, WHART will procure benefits by leasing the principal assets to be invested by WHART for the twelfth additional investment to WGCL pursuant to the lease agreement for the procurement of benefits. The lease term shall be for 30 years commencing from the date on which WHART makes the additional investment (WHART expects to make the additional investment within 1 October 2026). In this regard, the terms and details shall be in accordance with the lease agreement for the procurement of benefits to be entered into between WHART and WGCL.

Major Financial Numbers	3 Months Ended 31 March 2026	2025	2024	2023
Rental and service income (Baht million)	855.18	3,484.62	3,485.22	3,372.40
Interest income (Baht million)	2.50	23.19	34.02	25.28
Net income from investment before financial expenses (Baht million)	786.65	3,141.16	3,154.23	3,029.22
Net profit from investment (Baht million)	670.49	2,645.15	2,635.75	2,615.07
Earnings per unit (EPU) (Baht)	0.1946	0.6774	0.5538	0.6473
Distribution per unit (DPU) (Baht) /1	0.1915	0.6774	0.7133	0.7735
Capital reduction per unit (Baht) /1	-	0.0961	0.0602	-
Funded interest-bearing debt (excluding debts under the lease agreements) to total assets ratio (percent)	28.45	28.35	28.14	27.82
Net cash from (used in) operating activities (Baht million)	1,252.02	2,135.06	2,949.85	(526.51)
Net cash from (used in) financing activities (Baht million)	(782.82)	(3,292.47)	(3,013.65)	660.21
Cash and cash equivalents as of the end of the period (Baht million)	1,163.44	694.24	1,851.65	1,915.45
Net assets (Baht million)	36,587.95	36,592.83	36,925.97	37,459.08
Net assets per unit (Baht)	10.5476	10.5490	10.6450	10.7987
Distribution yield (percent)/2	6.71	6.67	7.23	6.64
Market value calculated from the closing price as of the end of the period (Baht million)/2	35,035.16	37,116.45	35,382.04	35,728.92
Closing price as of the end of the period (Baht) /2	10.10	10.70	10.20	10.30

Remark: /1 Calculated based on the operating period

/2 Information from SETSMART

Analysis and Explanation of the REIT Manager regarding the Operating Performance and the Financial Position of WHART

As of 31 March 2026, WHART had total assets of Baht 54,287.75 million, total liabilities of Baht 17,699.81 million, with the total net assets of Baht 36,587.95 million, consisting of the fund received from the trust unitholders of Baht 35,912.61 million and retained earnings as of the end of the period of Baht 675.34 million, which is equal to the net asset per unit of Baht 10.5476 per trust unit.

For the operating performance for the year ending 31 December 2025, WHART had a total income of Baht 3,507.81 million, a decrease by Baht 11.42 million or 0.32 percent from 2024. WHART had a total expense of Baht 862.65 million, a decrease by Baht 20.83 million or 2.36 percent from 2024, with the main reasons from the decrease in other expenses and the decrease in financial costs, which was in line with the declining interest rate environment in the financial market. These decreases were offset by the increase in the cost of rental and related services, mainly due to sales commissions from the disposal of WHART's assets, which is a non-recurring item, as well as the increase in warehouse repair and maintenance expenses. WHART had a net profit from investment of Baht 2,645.15 million, which is equivalent to the net profit from investment to total income ratio of 75.41 percent and had an increase in the net assets from the operation of Baht 2,349.81 million, representing an increase in the net assets from operations to total income ratio of 66.99 percent.

For the three-month period ending 31 March 2026, WHART had a total income of Baht 857.68 million and total expense of Baht 187.19 million, with the net profit from investment of Baht 670.49 million, or equivalent to the net profit from investment to total income ratio of 78.17 percent, and with the increase in the net assets from operation of Baht 674.91 million, an increase by Baht 9.00 million compared to the same period of last year.

All Fees and Expenses [/1]	% Ceiling of NAV per Year or % of NAV after Each Transaction (as the case may be) (not including VAT)	Rate Expected to be Charged (not including VAT)	Percentage of Projected Net Profit[/2]
• REIT manager fees	0.75	Acquisition Fee: In case of the assets owned by a related person of the REIT Manager Not exceeding 0.75% of the value of the assets acquired by WHART In case of other assets Not exceeding 1.00% of the value of the assets acquired by WHART. Disposal Fee: Not exceeding 0.50% of the value of the assets disposed of by WHART. Base rate: Not exceeding 0.25% per annum of the costs of WHART's principal assets. Nonetheless, the	2.70

		costs of such principal assets shall not include the value of any assets subsequently disposed of. The cost of leasehold assets used in the calculation of fees shall be calculated only for the period in which such leasehold right is still effective and shall not exceed 0.25% per annum of the book value of the investment in financial instruments and/or deposits at financial institutions.	
• Trustee and property custodian fees	0.75	Not exceeding 0.25% per annum of the costs of WHART's principal assets. Nonetheless, the costs of such principal assets shall not include the value of any assets subsequently disposed of. The cost of leasehold assets used in the calculation of fees shall be calculated only for the period in which such leasehold right is still effective and shall not exceed 0.25% per annum of the book value of the investment in financial instruments and/or deposits at financial institutions.	1.00
• Trust units' registrar fees	0.50	Not exceeding 0.50% per annum of WHART's registered capital	0.17
• property manager fees	Base Rate: 3.00%	As specified in the property manager agreements. (In this regard, the fees for the property manager are inclusive of the expenditures for minor repair or maintenance of properties, commission, advertisement and promotional activities, insurance premium, utility maintenance fees and property taxes.)	4.17
• Financial advisor fees	1.00	Per actual expenses paid	Not charged[/3]
• Underwriting fees for WHART's trust units	3.00	Not exceeding 3.00% of the value of the trust units offered	Not charged[/3]
• Fees for loans procurement or issuance of similar financial instruments	2.00	Per actual expenses paid	Not charged[/3]
• Other property reparation and maintenance expenses which are not the expenses for minor repair or maintenance under the property manager agreements	Per actual expenses paid	Per actual expenses paid	1.42
• Insurance premiums[/4,5]	Per actual expenses paid	Per actual expenses paid	0.05[/4,5]
• Related taxes[/4]	Per actual expenses paid	Per actual expenses paid	None

• Expenses for advertising, public relations and sales promotion in relation to the properties[/4]	Per actual expenses paid	Per actual expenses paid	None
• Other expenses with each item valuing less than 0.01% of NAV		Per actual expenses paid or as specified in *Part 2.2 Section 10 Fees and expenses charged to WHART*	0.50

Remarks:

[/1] Certain expenses are not calculated as a percentage of NAV. Therefore, such ceiling of expenses is an estimate for the purpose of calculating them as a percentage of NAV. Please refer to further details of all fees and expenses of WHART in *Part 2.2 Section 10 Fees and Expenses Charged to WHART*.

[/2] According to the projected statement of income and distribution to unitholders for the projection period from 1 October 2026 to 30 September 2027

[/3] Such fees for the issuance and offering of the trust units for the ninth capital increase are considered expenses directly related to the issuance and offering of the trust units and are classified as transaction costs related to equity and will be recorded as a deduction from the equity received from the issuance and offering of trust units for the ninth capital increase. Therefore, such fees are not included in the calculation of operating expenses under the projected statement of income and distribution to unitholders for the projection period from 1 October 2026 to 30 September 2027.

[/4] For the existing principal assets of WHART, the property manager is responsible for the payment of insurance premiums for the property all risks insurances, third-party liability insurances and business interruption insurances pursuant to the property manager agreement.

[/5] For the principal assets to be invested by WHART for the twelfth additional investment, the tenant shall be responsible for the payment of insurance premiums for the property all risks insurances, third-party liability insurances and business interruption insurances pursuant to the land and building lease agreement for the procurement of benefits. In this regard, in the event that the land and building lease agreement for the procurement of benefits is terminated prior to the expiry of the lease term for any reason and there is no new tenant or the new tenant is not responsible for such expenses, the property manager shall have the right to increase the property management fee from the rate specified in the attachment to the property manager agreement.

Summary of the Major Risk Factors

1. Risk relating to the assets
   - 1.1. Risks concerning the investment of WHART in the leasehold rights or sub-leasehold rights, whereby the leasehold rights or sub-leasehold rights may be terminated or cease to take effect prior to the expiration of the lease or sub-lease terms, resulting in WHART losing the rights to use the leased property or sub-leased property;
   - 1.2. Risks concerning the investment in leasehold rights over real estate, to which the value would decrease according to the remaining lease term;
   - 1.3. Risks arising from the procurement of funds for the rental payment of the renewed lease period of 30 years and risks of not being able to renew the lease agreements for another 30 years term;
   - 1.4. Risks arising from the depreciation of the buildings for the procurement of assets and/or risks concerning reserves for major repair or renovation for the assets invested by WHART which may be insufficient;
   - 1.5. Risks concerning the acquisition of the assets of WHART;
   - 1.6. Risks concerning higher competition which may result in a decrease in the number of tenants occupying the buildings;
   - 1.7. Risks of losing the main tenants which may impact the revenue of WHART;
   - 1.8. Risks concerning the default or breach of the lease agreements by tenants or the occurrence of any other events which lead to the termination of the lease agreements and service agreements with the tenants prior to end of the contractual term;
   - 1.9. Risks arising from the inability of WHART to procure benefits from the project assets due to the non-compliance with the agreements relating to the investment and management of WHART's assets by the contracting parties;
   - 1.10. Risks relating to the procurement of new tenants when the leasehold rights or sub-leasehold rights of WHART are approaching their expiry;
   - 1.11. Risks relating to the built-to-suit warehouses;
   - 1.12. Risks concerning the provisions in the lease agreements in certain projects which granted the tenants the right to purchase the leased assets;
   - 1.13. Risks concerning the breach of the rooftop lease agreement by the tenants;
   - 1.14. Risks arising from the existing principal assets of WHART not being fully occupied;
   - 1.15. Risks concerning the assignment of the rights and obligations under the lease agreements and service agreements from the existing tenants to WHART;
   - 1.16. Risks concerning the exit-way to public roads of the assets;
   - 1.17. Risks concerning WHART's investment in the land which is servient land;
   - 1.18. Risks from the obligations and expenditures for the demolition of the buildings/structures on the leased land of the principal assets in the WHA DKSH Consumer Goods/ WHA Inthanon Project, WHA Mega Logistics Center Bangna-Trad Km. 19 Project, WHA Mega Logistics Center Laemchabang Project 2 Project, WHA Mega Logistics Center Wangnoi 62 Project, WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 Project and WHA Mega Logistics Center Theparak Km. 21 Project;
   - 1.19. Risks from the increase in the obligations and expenditures for the maintenance of the exit-way land of the WHA-KPN Mega Logistics Center Bangna-Trad Km. 23 Project 2 Project, WHA Mega Logistics Center Laemchabang Project 2 Project, WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 Project, WHA E-Commerce Park Project, WHA Mega Logistics Center Theparak Km. 21 Project and the WGCL International Distribution Center Project;
   - 1.20. Risks relating to the granting of right to WHA to construct additional buildings on the back of the vacant land where WHART has invested in the WHA Signode Factory Project;
   - 1.21. Risks relating to the enforceability of the rooftop sub-lease agreement;
   - 1.22. Risk relating to the drainage system of WHA Mega Logistics Center Laemchabang 2 Project; and

1.23. Risks arising from the increase in the obligations and expenses relating to the maintenance of rainwater retention pond in the WGCL International Distribution Center Project.

2. Risks relating to the operation of WHART
    2.1. Risks concerning the inability of the REIT Manager and/or the property manager to operate in accordance with WHART's investment strategies;
    2.2. Risks arising from the dependency of WHART on the top managements and personnel who are proficient in the procurement of benefits and assets utilization management;
    2.3. Risks arising from the conflict of interests which may happen;
    2.4. Risks that may arise from WHART's borrowings and issuance of debentures;
    2.5. Risks that may arise from WHART's utilization of the security deposits for the investment activities;
    2.6. Risks relating to the financial position of the undertaker under the undertaking agreements;
    2.7. Risks that WHART may not be able to increase the rental rate upon the expiration of the lease term;
    2.8. Risks relating to the tenant procurement upon the expiration of the undertaking agreements; and
    2.9. Risks arising from the distribution of returns and capital reductions which may not be in line with the financial projection of WHART.

3. Risk relating to the investment in real estate business
    3.1. Risks relating to the political situations in Thailand;
    3.2. Risks relating to the changes in domestic and international economy and other macro factors;
    3.3. Risks relating to the cases where the principal assets invested by WHART are expropriated;
    3.4. General risks affecting the profits derived from the real estate or the value of the real estate of WHART;
    3.5. Risks relating to the real estate held by WHART which may be subject to increasing real estate expenses, including the increase in the operational costs;
    3.6. Risks relating to the insurance compensation for the assets which might not cover the economic benefits which WHART may lose; and
    3.7. Risks arising from natural disasters, floods and acts of sabotage.

4. Risk relating to the investment in the trust units of WHART
    4.1. Risks arising from the changes in the accounting standards in Thailand or changes in the relevant laws;
    4.2. Risks that the investment values of the assets invested by WHART, pursuant to the value appraised by the property appraisers, does not represent the real values of the assets and do not guarantee that the sale prices of such assets will accord with the current or future appraised values;
    4.3. Risks arising from the possible decrease in the price of trust units of WHART following the offering of the trust units;
    4.4. Risks arising from the control dilution of the existing trust unitholders of WHART;
    4.5. Risks relating to WHART's ability to pay distributions to the trust unitholders and the distributions which the investors receive from the trust units are less than the returns which WHART receives from the operation of the assets invested by WHART;
    4.6. Risks arising from the actual operating results being materially different from the projection;
    4.7. Risks which may arise from the cancellation of the offering of trust units in its entirety;
    4.8. Risks relating to the listing of the trust units as listed securities and the trading of the trust units on the Stock Exchange of Thailand;
    4.9. Risks arising from the lack of liquidity for the trading of the trust units on the Stock Exchange of Thailand; and
    4.10. Risks relating to taxes and fees.

Investors may study further details regarding the risk factors of WHART in Part 2 Section 5: Risk Factors.

Conditions for the Cancellation of the Offering of Trust Units ☐ No ☒ Yes

Upon the lapse of the offering period for the trust units, if any of the following circumstances occur, the lead underwriter shall cancel the offering of trust units and refund the subscription proceeds to the subscribers in accordance with the Notification No. TorJor. 49/2555.

(1) The aggregate value of the subscribed trust units, when combined with the funds reserved by WHART for the investment in real estate and any loans from other persons (if any), is insufficient for the investment in the real estate or is less than the amount specified in the registration statement and prospectus for the offering of the trust units;

(2) The allocation of trust units to any person, same group of persons, underwriter, settlor, trustee, REIT manager or foreign investors does not comply with the prescribed ratios or criteria and such non-compliance cannot be rectified;

(3) The distribution of the holdings of the trust units is not in compliance with the regulations of the Stock Exchange of Thailand relating to the acceptance of trust units as listed securities;

(4) A force majeure event, or any significant change in the legal, financial, economic, securities market or political conditions, whether domestic or international, or any significant change affecting the principal assets to be invested by WHART for the twelfth additional investment, occurs;

(5) The proceeds from the offering of the trust units cannot be transferred to the trustee within 15 business days from the closing date of the offering of the trust units;

(6) Any event occurs that causes the Office of the Securities and Exchange Commission or any governmental authority to order the suspension or cessation of the offering of securities, or the relevant authorities are unable to deliver the securities being offered; and

(7) Any other event occurs pursuant to the termination conditions specified in the underwriting agreements.

investors may study further details regarding the cancellation of the offering of the trust units in Part 3 Section 2.7.5 Cancellation of the Offering of WHART Trust Units.

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Address	No. 400/22 KASIKORNBANK Building
	Phahon Yothin Road, Sam Sen Nai Sub-district, Phaya Thai District, Bangkok 10400
Tel.	02-888-8888

Initial Information	
REIT Manager	**WHA Real Estate Management Company Limited**
Address	No. 777 WHA Tower, 22nd Floor, Room 2206, Moo. 13, Debaratna Road Km.7, Bang Kaeo Sub-district, Bang Phli District, Samutprakarn Province
Tel.	02-753-3159
Trustee	**Kasikorn Asset Management Company Limited**
Address	No. 400/22 KASIKORNBANK Building, 6th and 12th Floor, Phahon Yothin Road, Sam Sen Nai Sub-district, Phaya Thai District, Bangkok 10400
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