

Hypothetical Profit and Loss Statement and Distribution Statement for the Year
from 1 October 2026 to 30 September 2027 (Pro-forma)

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

PROJECTED STATEMENT OF INCOME AND DISTRIBUTION

FOR THE YEAR FROM 1 OCTOBER 2026 TO 30 SEPTEMBER 2027



INDEPENDENT AUDITOR'S REASONABLE ASSURANCE REPORT ON COMPILATION OF THE PROJECTED STATEMENT OF INCOME AND DISTRIBUTION OF WHA PREMIUM GROWTH FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST

To WHA Real Estate Management Co., Ltd. as the REIT Manager of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust.

I have undertaken a reasonable assurance engagement on the compilation of the projected statement of income and distribution for the year from 1 October 2026 to 30 September 2027 (the projected financial information) of WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (the Trust).

Responsibility of the REIT Manager for the projected financial information

The REIT Manager is responsible for the preparation and presentation of the projected financial information, including the assumptions set out in Notes to the projected statement of income and distribution (Note) 2 and accounting policies set out in Note 5 on which it is based. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the projected financial information that is based on the accompanying assumptions.

My independence and quality management

I have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Thai Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

My responsibility is to provide the opinion on the compilation of the projected financial information of the REIT Manager, prepared based on assumptions set out in Note 2 and the accounting policies set out in Note 5, as required by the Notification of the Capital Market Supervisory Board No. Tor Jor. 49/2555.

I conducted my reasonable assurance engagement in accordance with Thai Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other Than Audits Or Reviews Of Historical Financial Information (TSAE 3000), issued by the Federation of Accounting Professions. That standard requires that I plan and perform my procedures to obtain reasonable assurance about whether the REIT Manager has properly compiled, in all material respects, the projected financial information on the basis of the assumptions set out in Note 2 and accounting policies set out in Note 5.

This reasonable assurance engagement, performed in accordance with TSAE 3000, involved performing procedures to obtain evidence that the projected financial information has been properly compiled by the REIT Manager on the basis of the assumptions set out in Note 2 and the accounting policies set out in Note 5, and that the basis of accounting used is consistent with the accounting policies of the Trust. The nature, timing and extent of procedures selected in a TSAE 3000 engagement depend on the auditor's judgement, including the assessment of the risks of improper compilation, whether due to fraud or error, of the projected financial information. In making those risk assessments, I considered internal control relevant to the REIT Manager's preparation of the projected financial information. My procedures included evaluating whether the accounting policies applied in the preparation of the projected financial information were consistent with the accounting policies used by the REIT Manager in the preparation of the Trust's financial statements and whether the projected financial information had been properly compiled on the basis of those accounting policies and the REIT Manager's assumptions. I also considered the overall presentation of the projected financial information, including the disclosure of the assumptions on which it is based.

I believe that the evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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Inherent limitations

The projected financial information has been prepared for submission to the Securities and Exchange Commission of Thailand for its consideration and approval of the additional investment in the freehold rights in land, warehouse, factory, and office buildings, including the sub-lease rights of lands and leasehold rights of warehouse and office buildings. The projected financial information has been prepared based on a set of assumptions that include hypothetical assumptions about future events and the REIT Manager's actions, which cannot be confirmed and verified in the same way as past results and are not necessarily expected to occur. Consequently, I do not express an opinion on the reasonableness of the assumptions, nor on whether the actual results will be achieved in accordance with the projected financial information.

Even if the events anticipated under the hypothetical assumption described above occur, actual results are still likely to be different from the projected financial information since other anticipated events frequently do not occur as expected and the variation may be material. Furthermore, I emphasise that the projected financial information is not intended to, and do not, provide all the information and disclosures necessary to give a fair presentation 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.

Opinion

In my opinion the projected financial information has been properly compiled, in all material aspect, on the basis of the assumptions set out in Note 2 and the basis of accounting used is consistent with the accounting policies of the Trust.

PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in blue ink, appearing to read 'Wanvimol', is positioned below the firm name.

Wanvimol Preechawat

Certified Public Accountant (Thailand) No. 9548

Bangkok

10 March 2026

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Projected Statement of Income and Distribution
For the year from 1 October 2026 to 30 September 2027

	Notes	Existing Properties Million Baht	Case 1: Properties after investment in WGCL (1 Project) Million Baht	Case 2: Properties after investment in WGCL and WHA Mega Logistics Center Km.23 (Inbound) (2 Projects) Million Baht
Rental and service income	2.1	3,550.49	3,757.18	3,857.28
Other income	2.2	0.89	0.93	0.96
Total revenue		3,551.38	3,758.11	3,858.24
Expenses in relation to the Trust's properties	2.3	(167.69)	(167.81)	(171.05)
Net property income		3,383.69	3,590.30	3,687.19
Management fee and trust management expenses	2.4	(129.00)	(132.76)	(134.53)
Issuance costs for the additional investment no.12	2.5	-	(15.34)	(18.23)
Interest expenses	2.6	(404.82)	(437.31)	(446.17)
Net profit available for benefits distribution		2,849.87	3,004.89	3,088.26
<u>Add back (Deduct)</u> Non-cash rental and service income		21.14	(30.51)	(30.86)
<u>Add back</u> Interest payable and prepaid bank fees		76.20	79.49	80.39
Net cash available for benefits distribution		2,947.21	3,053.87	3,137.79
<u>Add back</u> Excess liquidity from issuance costs for the additional investment no.12		-	15.34	18.23
<u>Add back</u> Value added tax receivable		-	1.72	12.13
<u>Deduct</u> Lease liabilities payment		(59.87)	(59.87)	(70.07)
Net cash available for benefits distribution and capital reduction		2,887.34	3,011.06	3,098.08
Projected benefits distribution and capital reduction rate (%)	2.7	93.50	93.50	93.50
Projected net cash for benefits distribution and capital reduction		2,699.66	2,815.34	2,896.70
Projected benefits distribution and capital reduction				
- Benefits distribution		2,699.66	2,815.34	2,896.70
- Capital reduction		-	-	-
Benefits distribution and capital reduction		2,699.66	2,815.34	2,896.70
Number of trust units (million units) ¹		3,468.83	3,594.39	3,674.79
Projected benefits distribution and capital reduction per unit (Baht)				
- Benefits distribution per unit		0.778	0.783	0.788
- Capital reduction per unit		-	-	-
Benefits distribution and capital reduction per unit		0.778	0.783	0.788

¹ The number of trust units is for illustrative purpose only. The final issuing and offering number of trust unit may be more, less or equal to the projection.

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Notes to the projected statement of income and distribution
For the year from 1 October 2026 to 30 September 2027

1 General information

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust ("the Trust") was established on 8 December 2014, with its stated objective being to seek funds from investors for the investment in property and/or leasehold rights and generating benefit from such properties including improving, altering, developing, or disposing of other assets in which the Trust invests or possesses whether by way of lease, sub-lease or sale or other processes for the benefits of the property and to generate revenue and returns to the Trust and the unitholders. This includes the investment in other assets or other securities and/or seeking other interests by other means as stipulated in the securities laws or other relevant laws.

The projected statement of income and distribution for the period from 1 October 2026 to 30 September 2027 has been prepared for inclusion in the prospectus to be submitted to the Securities and Exchange Commission of Thailand as part of the filing for the Trust's capital increase in connection with its additional investment no. 12. Accordingly, this projected statement of income and distribution should not be used or relied upon for any purpose other than that stated above.

The projected statement of income and distribution has been approved by the Board of Director of WHA Real Estate Management Co., Ltd. on 10 March 2026.

The Trust's existing properties comprise 43 projects of the freehold rights and leasehold rights of lands and buildings, including warehouses, factories, approximate leasable area of buildings 1,935,646.04 square metres, and approximate leasable area of truck yards 22,087.33 square meters, and approximate leasable area of buildings' roof 555,216.29 square meters for generation and distribution of electricity business from solar energy systems, and other properties which are components of lands, tools and equipment.

The additional investment no. 12 comprises 1) one project including the freehold rights in land and freehold rights in warehouse, factory, and office buildings - under the WGCL International Distribution Center Project (1 project), with total building leasable area of approximate 99,390.00 square meters and other properties which are components of lands and buildings; and 2) one project including the sub-lease rights of lands and leasehold rights of warehouse and office buildings - under the WHA Mega Logistics Center Km.23 (Inbound) (Building A,B,C) (1 project), with a total building leasable area of approximate 49,181.00 square meters and ownership of tools, equipment, building systems, and other related assets.

The details of the Trust's existing properties and the additional assets for the investment no. 12 are as follows:

Project	Buildings area (square meters) ¹	Percentage of total area
The Trust's existing properties		
1) WHA Ladkrabang D.C.	35,093.00	1.68
2) WHA Mega Logistics Center Bangna-Trad Km.18	72,179.48	3.46
3) WHA Mega Logistics Center Bangna-Trad Km.23 Project 1	60,306.00	2.89
4) WHA Mega Logistics Center Chonlaharnpichit Km.4	80,745.55	3.87
5) WHA Mega Logistics Center Wangnoi 61	61,434.00	2.95
6) WHA - Hitachi SIL / WHA Mega Logistics Center Saraburi	33,018.00	1.58
7) WHA Mega Logistics Center Chonlaharnpichit Km.5	63,248.25	3.04
8) WHA Mega Logistics Center Ladkrabang	95,110.00	4.56
9) WHA Mega Logistics Center Bangna-Trad Km.19	68,725.95	3.30
10) WHA Mega Logistics Center Chonlaharnpichit Km.3 Project 1 ²	47,221.00	2.27
11) WHA Mega Logistics Center Lum Luk Ka	8,045.64	0.39
12) Kao D.C	42,310.44	2.03
13) WHA Mega Logistics Center Panthong Chonburi	38,577.00	1.85
14) WHA Freezone Factory Rayong ⁵	20,285.00	0.97
15) WHA - DKSH Consumer Goods / WHA - Inthanon	73,022.44	3.50
16) Sripetch D.C.	52,706.84	2.53
17) DKSH Consumer Goods Bangpa-in	36,000.00	1.73
18) WHA - DSGT Distribution Center Saraburi	55,372.40	2.66
19) WHA Mega Logistics Center Rama II Km.35 ²	14,090.00	0.68
20) DSGT Saraburi	16,620.00	0.80
21) WHA Central Mega Logistics Center Wangnoi 63 Project 1 and Project 2	86,223.61	4.14
22) WHA-KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 (Building A,B)	39,712.00	1.91
23) WHA Mega Logistics Center Chonlaharnpichit Km.3 Project 2	73,049.00	3.50
24) WHA Roechling Factory	9,977.00	0.48

WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust
Notes to the projected statement of income and distribution
For the year from 1 October 2026 to 30 September 2027

Project	Buildings area (square meters) ¹	Percentage of total area
The Trust's existing properties		
25) WHA DTS Draexlmaier Automotive System	5,431.00	0.26
26) WHA-KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 (Building C,E,H)	50,628.00	2.43
27) WHA Mega Logistics Center Chonlaharnpichit Km.3 (Unilever) ²	16,152.44	0.77
28) WHA Mega Logistics Center Leamchabang Project 1 (Building A)	19,599.00	0.94
29) WHA Mega Logistics Center Leamchabang Project 2	44,798.00	2.15
30) WHA-KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 (Building D,I,F,G)	64,407.00	3.09
31) WHA Mega Logistics Center Bangna-Trad Km.23 Project 3 (Building A)	30,040.00	1.44
32) WHA Mega Logistics Center Wangnoi 62	24,150.00	1.16
33) WHA E-commerce Park ³	130,139.00	6.24
34) WHA Mega Logistics Center Bangna-Trad Km.23 Project 3 (Building B,C,D)	34,003.00	1.63
35) WHA Signode Factory ²	8,151.00	0.39
36) WHA Mega Logistics Center Theparak Km.21 (Building I,J)	30,233.00	1.45
37) WHA KPN Mega Logistics Center Bangna-Trad Km.23 Project 2 (Building J,K,L,M,N)	19,796.00	0.95
38) WHA Central Mega Logistics Center Wangnoi 63 Project 3 & Project 4 ⁴	67,704.00	3.25
39) WHA Mega Logistics Center Theparak Km. 21 (Building B,E,F,G,H)	90,862.00	4.36
40) WHA Mega Logistics Center Laemchabang Project 1 (Building B1,B2,B3,B4)	24,310.00	1.17
41) WHA Mega Logistics Center Bangna-Trad Km. 23 Project 3 (Building E,F,G)	27,724.00	1.33
42) WHA Mega Logistics Center Theparak Km. 21 (Building L,Q)	32,524.00	1.56
43) WHA Mega Logistics Center Theparak Km. 21 (Building C,R)	31,922.00	1.53
Total of the Trust's existing properties	1,935,646.04	92.87
The additional assets for the investment no. 12		
1) WGCL International Distribution Center Project	99,390.00	4.77
2) WHA Mega Logistics Center Km.23 (Inbound) (Building A,B,C)	49,181.00	2.36
Total of additional assets for the investment no. 12	148,571.00	7.13
Grand total	2,084,217.04	100.00

¹ The leasable areas according to the rental and service agreements as at 31 December 2025 and the Trust's expected renewal of rental and service agreements since 1 October 2026. The leasable areas which rental and service agreements will be expired after 31 December 2025 are subject to negotiation between the Trust and lessees when expiration dates of agreements are approaching. Therefore, as at 1 October 2026, the actual leased area and the area under process of acquiring lessees may differ from figures above.

² For 1) WHA Mega Logistics Center Chonlaharnpichit Km.3 Project 1, 2) WHA Mega Logistics Center Rama II Km.35, 3) WHA Mega Logistics Center Chonlaharnpichit Km.3 (Unilever) and 4) WHA Signode Factory, WHA Corporation Public Company Limited, the Property owner, consents the Trust to approximately invest in 28-year or 30-year leasehold rights of land and building (depending on the case). Moreover, WHA Corporation Public Company Limited has granted the Trust the right to renew the leasehold agreements for another 30 years. The Trust is also required to pay for a 30-year renewal term on approximate the 28th year or 30th year from the acquisition date which are in 2047, 2048 and 2052 respectively.

³ For WHA E-commerce Park, WHA Venture Holding Company Limited, the Property owner, consents the Trust to approximately invest in 30-year leasehold rights of land and building. Moreover, WHA Venture Holding Company Limited promises the Trust to grant the right to renew the leasehold agreement for another 30 years. The Trust is also required to pay for a 30-year renewal term on approximate the 30th year from the acquisition date which is in 2051.

⁴ For WHA Central Mega Logistics Center Wangnoi 63 Project 3 & Project 4, Central WHA Alliance Company Limited, the Property owner, consents the Trust to approximately invest in 30-year leasehold rights of land and building. Moreover, Central WHA Alliance Company Limited promises the Trust to grant the right to renew the leasehold agreements for another 30 years. The Trust is also required to pay for a 30-year renewal term on approximate the 30th year from the acquisition date which is in 2052.

- ⁵ For WHA Freezone Factory Rayong, which were included as existing assets of the Trust as at 31 December 2025 in the table above, such assets were subsequently sold on 12 February 2026. The income generated from this project asset is not included in the projected statement of income and distribution for the year from 1 October 2026 to 30 September 2027.

2 Significant assumptions

The projected statement of income and distribution for the year from 1 October 2026 to 30 September 2027 is prepared based on the assumptions that the Trust manager and the Property owners appropriately and reasonably considered at the date of preparation of this projected statement of income and distribution. However, the investors should consider these assumptions as well as the projected statement of income and distribution and make their own assessment of the future performance of the Trust.

The projected statement of income and distribution for the year from 1 October 2026 to 30 September 2027 represents future performance of the Trust based on the assumptions stated below.

Existing properties

The Trust does not make additional investment. Thus, the projected statement of income and distribution will be represented the future performance of the existing properties of the Trust as at 31 December 2025 and the Trust's expected renewal of rental and service agreements since 1 October 2026.

Properties after the additional investment no. 12

Case 1: The Trust invests in WGCL International Distribution Center Project (WGCL) 1 project

The Trust makes additional investments in 1 project comprise of warehouse, factory, and office properties, namely WGCL International Distribution Center Project (WGCL), by issue and offer additional trust units in the amount not exceed 160,000,000 units, long-term loans from financial institutions not exceed 2,507,600,000 baht, internal cash, and/or security deposit of the additional investment asset in an approximate of 54,000,000 baht.

Case 2: The Trust invests in WGCL International Distribution Center Project (WGCL) and WHA Mega Logistics Center Km.23 (Inbound) (Building A,B,C) 2 projects

The Trust makes additional investments in 2 projects comprise of one project including the warehouse, factory, and office properties and one project including the warehouse, and office properties, namely 1) WGCL International Distribution Center Project (WGCL) and 2) WHA Mega Logistics Center Km.23 (Inbound) (Building A,B,C), by issue and offer additional trust units in the amount not exceed 250,000,000 units, long-term loans from financial institutions not exceed 3,688,800,000 baht, internal cash, and/or security deposits of the additional investment assets in an approximate of 80,000,000 baht.

Therefore, the projected statement of income and distribution will be represented the future performance of the Trust's existing properties and the additional properties from the investment no. 12.

2.1 Rental and service income

Lands and buildings

For the Trust's existing properties and the additional investment no.12, the income is determined based on the leasable areas, rental and service rates under the rental and service agreements as at 31 December 2025 and expected renewal of rental and service agreements of the Trust. While the assumptions of occupancy rates after the agreements expire are based on several key factors including rental and service rate of the current agreements, rental and service incremental rate in case of renewal of rental and service agreements (if applicable), property valuation data according to appraisal reports of independent appraisers based on the location of the properties.

In case that the lease agreements expire during the period from 1 October 2026 to 30 September 2027, rental and service income is calculated based on the assumed market rental rate and occupancy rate which is determined with reference to relevant factors such as demand for space in each zone, the size and characteristics of the space, and other environmental factors that may affect its leasing.

Existing properties

WHA Corporation Public Company Limited or its Joint Venture (as the Property owner) consents to undertake the rental and service fees for the vacant rental area for 3-year period from the acquisition date. Such undertaking will be invalid if during the 3-year period from the acquisition date, the Trust is able to acquire new lessee for this rental and service rates are not less than the undertaking rate. However, if the lessee's rental and service rates are less than undertaking rate, WHA Corporation Public Company Limited or its Joint Venture (as the Property owner) will undertake the deficits of the above rental and service fees to the Trust until the end of the 3-year undertaking period.

The rental and service fees which WHA Corporation Public Company Limited or its Joint Venture (as the Property owner) consents to undertake are detailed as follows:

- 18,350 square meters of WHA Mega Logistics Center Theparak Km. 21 (Building B,E,F,G,H) at the rate of 163 baht per square meter per month

Properties after the additional investment no. 12

For WGCL International Distribution Center Project, WHA GC Logistics Company Limited, as lessee of the assets from the Trust, agrees to pay a rental fee of 130 baht per square meter per month with the rental escalation of 10% every 3 years in the first (1st) year to fifteenth (15th) year and 170 baht per square meter per month with the rental escalation of 5% every 3 years in the sixteenth (16th) to thirtieth (30th) year.

For WHA Mega Logistics Center Km.23 (Inbound) (Building A,B,C), WHA Corporation Public Company Limited or its Joint Venture (as the Property owner) consents to undertake the rental and service fees for the vacant rental area of 9,217.00 square meters at the rate of 160 baht per square meter per month for 3 years from the acquisition date, or until such space is leased during such period.

The assumptions of rental and service income are based on rental and service agreements indicating that if the agreement is terminated before the expiration of the lease term, the lessee shall pay the lessor compensation in the amount equivalent to the total rental of the remaining lease term, or the security deposits shall be totally forfeited.

2.2 Other income

The Trust generates interest income from investing cash generated from rental and service income received during the year and deposits received from clients in short-term investments. Interest is recognized on a time proportion basis over the period to maturity when it is determined that such income will accrue to the Trust. Such interest is calculated by applying the assumption of 0.03% per annum.

2.3 Expenses in relation to the Trust's properties

Expenses for warehouse properties

Property management fee comprises compensation paid from the Trust to the property manager and maintenance expenses. The property management fee is payable on a periodic basis according to the property management agreement between the Trust and the property manager (exclusive of value added tax, specific business tax or any other similar taxes). According to the Trust's existing property management agreement and the summary of the draft agreement to appoint the property manager for the additional investment no.12 during the projected period for the year from 1 October 2026 to 30 September 2027, the rate shall not exceed 3.00% per annum of the net asset value of the Trust.

Expenses related to the properties under the additional investment no. 12

For the expenses related to WGCL International Distribution Center Project, WHA GC Logistics Company Limited, as the lessee of the assets from the Trust, agrees to be responsible for expenses such as operating expense, direct expense, insurance expense, land and building taxes, and maintenance expenses. However, the Trust agrees to be responsible for any other expenses related to the asset.

For expenses related to the WHA Mega Logistics Center Bangna-Trad KM.23 Inbound project, including operating expense, direct expense, insurance expense, and land and building taxes, the property manager is responsible for these costs in accordance with the property management agreement. This does not include building repair and maintenance expenses, which are determined based on the agreements between the Trust and each individual tenant.

2.4 Management fee and trust management expenses

Management fee	The Trust manager 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 taxes) of the net asset value of the Trust as calculated by the Trust manager and verified by the Trustee.
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 taxes) of the net asset value of the Trust as calculated by the Trust manager and verified by the Trustee.
Registrar fee	The Investment Unit Registrar is entitled to receive a yearly remuneration at a rate not exceeding 0.50% per annum (exclusive of value added tax, specific business tax or any other similar taxes) of the paid-up registered capital of the Trust.
Other administrative expenses	Comprise registration fees with the Stock Exchange of Thailand, audit fees, consultation fees, asset appraisal fees, property survey fees and other miscellaneous expenses. These expenses are calculated based on existing service quotations and estimated other expenses that may be incurred in future.

2.5 Issuance costs for the additional investment no. 12

The Trust's unit issuance costs shall be deducted with 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 are recognized as expenses.

2.6 Interest expenses

Interest expenses incurred from long-term borrowings and bonds are recognized by using the effective interest rate method. Interest rate assumptions of long-term borrowings and bonds do not exceed MLR minus 1.50% per annum or any other rate as agreed. Except for certain exceptions that may be specified in the loan contract.

2.7 Projected benefits distribution and capital reduction rate

Projected benefits distribution and capital reduction are calculated based on the assumed projected benefits distribution and capital reduction rate for the Trust's existing properties of not less than 93.50% of net cash available for benefits distribution and capital reduction. The net profit available for benefits distribution is adjusted with non-cash rental and service income, non-cash interest expense, excess liquidity from amortization of issuance and conversion costs, excess liquidity from issuance costs for the additional investment no. 12, value added tax receivable, maintenance expense, borrowings principal repayment and lease liabilities payment. The actual benefits distribution and capital reduction rate may differ from the projected rate subject to the Trust manager's consideration.

2.8 Other assumptions

The projected statement of income and distribution for the year from 1 October 2026 to 30 September 2027 is prepared on other assumptions as follows:

- 1) No change in properties during the projected year.
- 2) No change in fair value of investment in properties during the projected year.
- 3) No further capital raised during the projected year.
- 4) No capital expenditure during the projected year.
- 5) No significant change in applicable accounting standards, financial reporting standards, or other accounting guidelines during the projected year.
- 6) No significant change in taxation legislation and other applicable legislations during the projected year.
- 7) All agreements or draft agreements are enforceable and complied.
- 8) No estimated tax expenses as the Trust is exempted from corporate income tax.
- 9) All lessees follow the rental and service agreements and the draft rental and service agreements.

3 Property appraisals

The investment in properties and property leasehold rights is stated at fair value with no depreciation charge 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. The Trust will conduct an appraisal of the properties every two years from the date of the acquisition or latest appraisal and will update appraisals with a review every year after the date of the latest appraisal.

The property values used in the projected statement of income and distribution for the year from 1 October 2026 to 30 September 2027 are their fair values appraised in December 2025 by independent appraisers. The gain and loss from changes in fair value of property and leasehold rights were not used as assumptions in preparing the projected statement of income and distribution.

4 Sensitivity Analysis

The projected statement of income and distribution is prepared based on essential assumptions that have been outlined above. The main factor which significantly impacts the projected statement of income and distribution is the rental and service fee rate of renewal agreements or new lessees.

Investors should be aware that future events cannot be predicted with any certainty and actual performance may differ from the projected statement of income and distribution. The sensitivity analysis is intended to assist investors in assessing the impact of the main factor on the projected statement of income and distribution.

The sensitivity analysis is for illustrative purposes only. Variations between actual performance and performance presented in the projected statement of income and distribution could exceed the sensitivity ranges presented below. Moreover, impacts from other variables may increase or decrease variations between actual performance and projected performance.

Rental and service fee rates of renewal agreements or new lessees

There are several factors that affect rental and service rates after the current rental and service agreements expire. Such factors include rental and service rate of the current agreements, rental and service incremental rate in case of renewal of rental and service agreements (if applicable), property valuation data according to appraisal reports of independent appraisers based on the location of the properties. Changes in the rental and service fee rate impact the projected statement of income and distribution for the year from 1 October 2026 to 30 September 2027 as follows:

Existing properties

	<u>1% lower than base case</u>	<u>Base case</u>	<u>1% higher than base case</u>
Projected benefits distribution and capital reduction (Million Baht)			
- Benefits distribution	2,691.15	2,699.66	2,708.18
- Capital reduction	-	-	-
Benefits distribution and capital reduction	<u>2,691.15</u>	<u>2,699.66</u>	<u>2,708.18</u>
Projected benefits distribution and capital reduction per unit (Baht)			
- Benefits distribution per unit	0.776	0.778	0.781
- Capital reduction per unit	-	-	-
Benefits distribution and capital reduction per unit	<u>0.776</u>	<u>0.778</u>	<u>0.781</u>

Properties after the additional investment no. 12

Case 1: The Trust invests in WGCL International Distribution Center Project (WGCL) 1 project.

	1% lower than base case	Base case	1% higher than base case
Projected benefits distribution and capital reduction (Million Baht)			
- Benefits distribution	2,806.96	2,815.34	2,823.74
- Capital reduction	-	-	-
Benefits distribution and capital reduction	<u>2,806.96</u>	<u>2,815.34</u>	<u>2,823.74</u>
Projected benefits distribution and capital reduction per unit (Baht)			
- Benefits distribution per unit	0.781	0.783	0.786
- Capital reduction per unit	-	-	-
Benefits distribution and capital reduction per unit	<u>0.781</u>	<u>0.783</u>	<u>0.786</u>

Case 2: The Trust invests in WGCL International Distribution Center Project (WGCL) and WHA Mega Logistics Center Km.23 (Inbound) (Building A,B,C) 2 projects.

	1% lower than base case	Base case	1% higher than base case
Projected benefits distribution and capital reduction (Million Baht)			
- Benefits distribution	2,888.39	2,896.70	2,905.01
- Capital reduction	-	-	-
Benefits distribution and capital reduction	<u>2,888.39</u>	<u>2,896.70</u>	<u>2,905.01</u>
Projected benefits distribution and capital reduction per unit (Baht)			
- Benefits distribution per unit	0.786	0.788	0.791
- Capital reduction per unit	-	-	-
Benefits distribution and capital reduction per unit	<u>0.786</u>	<u>0.788</u>	<u>0.791</u>

However, the projected benefits distribution is not considered the effect of the increase (decrease) of the properties' valuation of the Trust. The projected benefits distribution and capital reduction rates are the projection for the year from 1 October 2026 to 30 September 2027 and cannot be guaranteed that the rate will be as projected.

5 Accounting policies

The principal accounting policies adopted in the preparation of this projected statement of income and distribution are set out below:

5.1 Basis of the projected statement of income and distribution preparation

The projected statement of income and distribution has 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 requirements in accordance with Thai Financial Reporting Standards issued by the Federation of Accounting Professions which effective on financial reporting period of the financial statements.

The projected statement of income and distribution only contains information relating to the projected statement of income and distribution, projected rental and service income and net profit from each asset unit, related assumptions and notes to the projected statement of income and distribution. However, the projected statement of income and distribution do not contain the complete set of financial statements and related notes to financial statements. Therefore, the projected statement of income and distribution do not present fairly the financial positions, results of operations and cash flows in accordance with the accounting guidelines.

5.2 Revenues and expenses recognition

Rental and service income under lease agreements of the Trust is recognized by using the straight-line method over the rental and service agreements.

Expenses are recognized on an accrual basis.

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

Interest expenses are recognized on the effective interest rate method.

5.3 Issuance costs

Issuance costs shall be deducted with 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 are recognized as expenses.

5.4 Investments in properties

The investments in leasehold and freehold land, buildings and equipment are stated at fair value with no depreciation charge. The initial costs of properties have been stated at fair value of the acquisition price plus associated costs. The fair value is based on the appraisal value determined by the independent professional appraisers licensed by the Securities and Exchange Commission Thailand. The Trust will conduct an appraisal of the properties every two years from the date of the acquisition or latest appraisal and will update appraisals with a review every year after the date of the latest appraisal.

A change in the fair value of investment in properties will be recognized in the statement of comprehensive income as a gain or loss from change in fair value of investments for the period in which it arises.

5.5 Distribution

For distribution payment to unitholders, the Trust manager will announce to pay benefits distribution and set unitholders register's book closing date.

5.6 Income taxes

The Trust is exempted from Thailand corporate income tax. No provision for corporate income tax has been made in the projected statement of income and distribution.

6 An English Version

An English version of the projected statement of income and distribution has been prepared according to the Thai version of projected statement of income and distribution. In the event of discrepancy in interpretation between the two languages, the Thai language version of the projected statement of income and distribution shall prevail.