

**Information Memorandum on WHAIR's Acquisition of Assets and Related Party Transactions
between WHAIR and Related Persons of the REIT Manager**

1. The Investment in the main Additional Investment Assets No. 6

1.1 Transaction date : After obtaining the approval from the Trust Unitholders' Meeting of WHAIR and/or the Office of the Securities and Exchange Commission ("**Office of the SEC**") for the related issues and/or the completion of the issuance and offering for sale of the additional Trust Units of WHAIR, and the parties to the agreements in relation to the acquisition of assets of WHAIR have already satisfied all of the conditions precedent of such agreements.

1.2 Counterparties and relationship with the REIT : 1) WHA Eastern Seaboard Industrial Estate Company Limited ("**WHA ESIE**");
2) WHA Industrial Building Company Limited ("**WHA IB**");
3) WHA Rayong 36 Company Limited ("**WHA RAYONG 36**"); and
4) WHA Industrial Development Public Company Limited ("**WHAID**").

WHA ESIE, WHA IB, WHA RAYONG 36, and WHAID (collectively referred to as the "**Asset Owners' Companies**") are the owners of the assets in which WHAIR intends to invest in the Additional Investment Assets No. 6, whereby WHA ESIE, WHA IB, and WHA RAYONG 36 are the subsidiaries of WHAID.

WHAID is a shareholder in the Company, who acts as the REIT Manager of WHAIR, at a ratio equivalent to 99.99 percent and is also the one of the major Trust Unitholders of WHAIR, including being the current Property Manager of WHAIR.

1.3 Nature of interest of the related persons of the REIT Manager : WHAID, as the Asset Owner Company, is the interested person by being one of the major Trust Unitholders of WHAIR and being the party whom WHAIR wishes to appoint as the Property Manager of the Additional Investment Assets No. 6, after the acquisition of such assets, and the other Asset Owners' Companies which are the owners of the Additional Investment Assets No. 6 (i.e., WHA ESIE, WHA IB, and WHA RY36) are the subsidiaries of WHAID.

- 1.4 General characteristics of the transactions :
- 1) WHAIR will use (1) the proceeds from the capital increase, and (2) long-term loans, and/or (3) WHAIR's internal cash and/or portion of WHAIR's security deposits for the lease and services, as deemed appropriate by the Company, to invest in the Additional Investment Assets No. 6 through the receipt of 30-year leasehold rights over lands with factory buildings, warehouses, offices, and other structures located thereon, including their component parts, from the commencement date of the lease term with the right to renew the lease term for another 30 years; and to purchase movable properties used for the business operation within the leased properties, at the total value not exceeding Baht 1,234,600,000 (to be paid on the WHAIR's investment date in the Additional Investment Assets No. 6) (exclusive of value added tax, registration fee, and specific business tax, including any other relevant fees and expenses to be borne by WHAIR). WHAIR will have the right to renew the lease term for another 30 years. The rental fee for the renewed term will not exceeding Baht 80,000,000 (which will be paid when the lease agreement is renewed and will be exclusive of value added tax, registration fee, and specific business tax, including any other relevant fees and expenses to be borne by WHAIR), whereby the details of the main Additional Investment Assets No. 6 are appeared in Clause 1.5.
 - 2) WHAIR will request the Asset Owners' Companies to pay rental for the unoccupied leased properties or rental short of the minimum rental rate to WHAIR for the period of 3 years from WHAIR's investment date or until there is a tenant during such period. The conditions will be in accordance with the Undertaking Agreement that WHAIR will enter into with the Asset Owners' Companies.
 - 3) WHAIR will appoint WHAID to be the Property Manager of the Additional Investment Assets No. 6.
 - 4) For this additional investment in the Additional Investment Assets No. 6, WHAIR will make the investment by entering into:

- 4.1 Land and Building Lease Agreement with Asset Owners' Companies (who have ownership of lands and buildings);
- 4.2 Moveable Properties Sale and Purchase Agreement with the Asset Owners' Companies, who are the owners of other assets in such projects;
- 4.3 Mortgage Agreement (to accept asset mortgage); and
- 4.4 Any relevant agreement, such as Property Manager Appointment Agreement, Undertaking Agreement, etc.

1.5 Details of the Additional Investment Assets : The Additional Investment Assets No. 6 consist of:

1. Leasehold rights over lands and factory buildings as follows:
 - (1) Detached building factories with a land area of approximately 33 rai 99.9 square wah and a building area of approximately 25,305 square meters;
 - (2) Attached building factories with a land area of approximately 6 rai 3 ngan 53.5 square wah and a building area of approximately 10,364 square meters.

Leasehold right over lands and factory buildings has the total land area of approximately 40 rai 53.4 square wah and the total factory building area of approximately 35,669 square meters.

2. Leasehold right over lands and warehouse buildings with a land area of approximately 7 rai 1 ngan 10 square wah and a building area of approximately 9,660 square meters.
3. Ownership in tools, equipment, work systems of the buildings, and other assets relevant thereto, in connection with, and necessary for the use of lands, factory buildings, and warehouse buildings.

The total area of the main Additional Investment Assets No. 6 comprises the land area of approximately 47 rai 1 ngan 63.4 square wah and factory and warehouse buildings area of approximately 45,329 square meters.

- 1.6 Transaction Value and total value of consideration : 1. Investment transaction in the main Additional Investment Assets No. 6 has the total value of not exceeding Baht 1,234,600,000 or equivalent to 8.89 percent of the Total Asset Value of WHAIR, according to the reviewed financial statements ending as of 31 March 2026, (to be paid on the date of WHAIR's investment in the Additional Investment Assets No. 6) and comprises the rental of lands and buildings and the purchase price of relevant movable properties used for the business operation within the leased properties (exclusive of value added tax, registration fee, and specific business tax, including any other relevant fees and expenses to be borne by WHAIR). WHAIR will have the right to renew the lease term for another 30 years, where the rental for the renewed term will not exceed Baht 80,000,000 in total (which will be paid when the lease agreement is renewed and will be exclusive of value added tax, registration fee, and specific business tax, including any other relevant fees and expenses to be borne by WHAIR). The value of the assets to be invested in is calculated to include other related party transactions as follows:

- (1) The Asset Owners' Company will pay rental for the unoccupied leased properties or rental short of the minimum rental rate to WHAIR for the period of 3 years from WHAIR's investment date or until there is a tenant during such period at the following minimum rental rate:

| Attached Building Factory | Detached Building Factory | Warehouse Building |
|----------------------------------|----------------------------------|---------------------------|
| Baht 171 per square meter | Baht 200 per square meter | Baht 145 per square meter |

The conditions will be in accordance with the Undertaking Agreement that WHAIR will enter into with the Asset Owners' Companies.

2. With respect to the consideration payable to the Property Manager, WHAID will charge a Property Management Fee (exclusive of value added tax) from WHAIR, which consists of the following:

(1) Management fee

| Period | Management Fee |
|---|---------------------------------------|
| 1 st - 5 th year | 1.75 percent of the Operating Revenue |
| 6 th - 10 th year | 5.00 percent of the Operating Revenue |

(2) Tenant procurement fee (in case the Property Manager recommends or procures a tenant)

- a) For new tenants with a lease term equal to or more than 3 years, the Property Manager is entitled to a fee which equals to the amount of 1-month rental that WHAIR will receive. In the case where a lease term is less than 3 years, the Property Manager is entitled to a fee calculated on a pro-rata basis by comparing the actual rental term to the standard lease term of 3 years. In the case where the lease term is less than 1 year and the Property Manager procures the tenant by itself, without engaging or assigning any agent or others to procure the tenant, the Property Manager will not be entitled to the fee.
- b) Current tenants who will renew the lease agreement and the service agreement with WHAIR with the lease term equal to or more than 3 years, the Property Manager is entitled to a fee which equals to the amount of 0.5-month rental that WHAIR will receive. In the case where a lease term is more than 1 year but less than 3 years, the Property Manager is entitled to a fee calculated on a pro-rata basis by comparing the actual rental term to the standard lease term of 3 years. In the case where the lease term is less than or equal to 1 year, and the Property Manager procures the existing tenant to renew the agreements by itself, without engaging or assigning any agent or others to proceed as such, the Property Manager will not be entitled to any fee.

The conditions will be in accordance with the Property Manager Appointment Agreement that WHAIR will enter into with WHAID.

- 1.7 Value of assets to be invested : The value of the main Additional Investment Assets No. 6 will be at the total value not exceeding Baht 1,234,600,000 (to be paid on WHAIR's investment date in the Additional Investment Asset No. 6), which consists of rental fee for lands and buildings, and purchase price for purchasing the relevant movable properties used for the business operation within the leased properties (exclusive of value added tax, registration fee, and specific business tax, including any other relevant fees and expenses to be borne by WHAIR), and WHAIR will have the right to renew the lease term for another 30 years. The rental for the renewed term will not exceed Baht 80,000,000 in total (which will be paid when the lease agreement is renewed and will be exclusive of value added tax, registration fee, and specific business tax, including any other relevant fees and expenses to be borne by WHAIR).

The two independent appraisers, which are Asian Engineering Valuation Company Limited and Sims Property Consultant Company Limited, have appraised the main Additional Investment Assets No. 6 by using the income approach. In this regard, such investment price is equal to the lowest appraisal price of the immovable properties which is obtained from the asset appraisers.

- 1.8 Criteria for determining the value of the consideration : 1. The value of the main Additional Investment Assets No. 6 will be determined by the return rate from the rent and the appraised values obtained from the appraisal reports of the two independent appraisers.
2. The Property Management Fee rate, which will be specified in the Property Manager Appointment Agreement, will be in accordance with the agreed rates between WHAIR and WHAID. Based on the financial projections of WHAIR prepared by using the Property Management Fee rate as specified in the Property Manager Appointment Agreement, such Property Management Fee calculation will not diminish the benefit of WHAIR while WHAIR will have a reasonable operating margin. The said rate of consideration payable to the Property Manager will be comparable to the Property Management Fee rate of other property funds and real estate investment trusts

that have similar property management scope of service as WHAIR's and the current consideration payable to the Property Manager for property management of WHAIR's immovable properties.

- 1.9 Benefits from the investment in the main Additional Investment Assets No. 6 : WHAIR will have increased total assets under management, resulting in growth in the rental income and financial results, as well as strengthening cash flow stability. It will also diversify of the risk of the procurement of benefits from immovable properties, as well as reduce WHAIR's reliance on the sources of income.
- 1.10 Source of funds for the investment in the Additional Investment Assets : From (1) the issuance and offering for sale of the additional Trust Units in an amount not exceeding 150,00,000 Trust Units, and (2) the additional loans in an amount not exceeding Baht 350,000,000, and/or (3) WHAIR's internal cash and/or portion of WHAIR's security deposits for the lease and services, as deemed appropriate by the Company, whereby the details of the issuance and offering for sale of the additional Trust Units and the loans will be in accordance with the Invitation to the Trust Unitholders' Meeting in order to approve the transaction.
- 1.11 Approval of transactions : The aforementioned transactions can be considered as related party transaction between WHAIR and the related persons of the Company, in its capacity of the REIT Manager, of a value equivalent to or greater than Baht 20,000,000 or exceeding 3 percent of the Net Asset Value of WHAIR, whichever is higher. Under the Trust Deed of WHAIR, such transactions must be approved by the Trust Unitholders' Meeting by affirmative votes of not less than three-fourths of all Trust Units of the Trust Unitholders attending the meeting and having the right to vote.
- The Trust Unitholders' Meeting for such resolutions must be attended by at least 25 Trust Unitholders, or no less than half of all Trust Unitholders, and the Trust Unitholders present must collectively hold at least one-third of all Trust Units sold by WHAIR to constitute a quorum.
- As for vote counting of Trust Unitholders who are entitled to vote, the Company will not include the vote of the Trust Unitholders with a special interest in the transactions under consideration.

The details of Trust Unitholders with a special interest in the transactions under consideration appears in the Invitation to the Trust Unitholders' Meeting.

- 1.12 Opinion of the Board of Directors regarding the entering into the transactions and the comparison of reasonability between entering into the transactions with the related persons and the third party :
1. WHAIR will use the proceeds from the capital increase, and loans, and/or WHAIR's internal cash and/or portion of WHAIR's security deposits for the lease and services, as deemed appropriate by the Company, to invest in the Additional Investment Assets No. 6 in order to create an opportunity to generate additional long-term returns on investment at a reasonable rate to the Trust Unitholders of WHAIR. Accordingly, the Company is of the view that this additional investment in immovable properties is in the best interests of WHAIR. This is because such investment is in income-generating assets with strong potential, which will enhance the benefits of WHAIR by increasing the total assets under management, thereby contributing to the growth of rental income and overall operating performance, as well as strengthening the stability of its cash flows. Furthermore, the investment will contribute to the diversification of risks associated with deriving benefits from immovable properties, as well as enhance the diversity of income sources, which will in turn generate benefits for WHAIR and the Trust Unitholders going forward. The Company is of its opinion that the value of the Additional Investment Assets No. 6, specified in the total amount not exceeding Baht 1,234,600,000 (to be paid on the WHAIR's investment date in the Additional Investment Assets No. 6), which consists of rental fee for lands and buildings, and purchase price for purchasing the relevant movable properties used for the business operation within the leased properties (exclusive of value added tax, registration fee, and specific business tax, including any other relevant fees and expenses to be borne by WHAIR), and for WHAIR's right to renew the lease term for another 30 years, which the rental fee for the renewed term will not exceed Baht 80,000,000 in total (which will be paid when the lease agreement is renewed and will be exclusive of value added tax, registration fee, and specific business tax, including any other relevant fees and expenses to be borne by WHAIR), is a reasonable price.

2. In addition, the transaction that WHAIR will request the Asset Owners' Companies to pay the rental for the unoccupied leased properties and the rental short of the minimum rental rate to WHAIR for the period of 3 years from WHAIR's investment date or until there is a tenant during such period, which the conditions will be in accordance with the Undertaking Agreement that WHAIR will enter into with the Asset Owners' Companies, is a reasonable price and beneficial to the Trust Unitholders.
3. As for the consideration payable to the Property Manager, in determining the reasonableness of Property Management Fee rate which WHAID will collect from WHAIR, the Company has compared the rate of consideration payable to Property Manager which WHAID will collect from WHAIR to the property management fee rate of other property funds and real estate investment trusts that have similar property management scope of service as WHAIR's with the current consideration payable to the Property Manager for property management of WHAIR's immovable properties.

The Company considers that the said fee rate is fair and reasonable. Also, since WHAID is the owner and the manager in the assets which WHAIR will additionally invest in from the beginning, and also is one of the entrepreneurs in Thailand who has experience and expertise in the management of factory buildings and warehouse buildings, and also has expertise in management and is equipped with various teams with experience and efficiency, WHAID can be considered as a professional and experienced property manager, being well familiar with the properties to be invested in, which will enable WHAID to manage the main assets for the benefit of WHAIR and its Trust Unitholders.

1.13 Dissenting opinion of : None
 directors of the Company
 which is different from the
 opinion of the Board of
 Directors of the Company

2. Related Information

- 2.1 Related party transactions (from the previous year and the current year up to the latest quarter) :
1. The Asset Owners' Company are the owners of WHAIR's current investment assets as follows:
 - (1) WHA Eastern Seaboard Industrial Estate 1;
 - (2) Eastern Seaboard Industrial Estate (Rayong);
 - (3) WHA Chonburi Industrial Estate 1;
 - (4) WHA Saraburi Industrial Land;
 - (5) WHA Rayong 36 Industrial Estate;
 - (6) WHA Logistics Park 1;
 - (7) WHA Logistics Park 2;
 - (8) WHA Logistics Park 3;
 - (9) WHA Logistics Park 4; and
 - (10) Hi-Tech Kabin Industrial Estate.

In addition, the Asset Owners' Company has compensated WHAIR for rental income from unleased properties in respect of the main assets acquired in the second additional investment (roof area).
 2. WHAIR employs WHAID as the Property Manager of WHAIR's current investment assets. The Property Management Fee comprises the Management Fee and the Tenant Procurement Fee, which will not exceed 3 percent per annum of WHAIR's net asset value (NAV).
 3. WHAIR will sub-lease a portion of rooftop area of WHAIR's current investment assets to WHA Utilities and Power Public Company Limited ("**WHAUP**") and/or its subsidiaries, and/or persons designated by WHAUP, for the purpose of operating solar rooftop project with the rental rate being in line with the market rate.
 4. The industrial estate developer/WHA Logistics Park project developer and/or WHAUP provides utilities and certain services (such as industrial water supply, wastewater treatment services, etc.) to WHAIR for the main assets in which WHAIR currently invests, at arm's length rates.
- 2.2 Executives and top 10 Trust Unitholders as of the latest book closing date
- Executives of the Company, which is the REIT Manager of WHAIR, consist of:
1. Miss Jarucha Satimanont Managing Director
 2. Miss Punyapa Srivijarn Senior Manager of Business Development and

- | | |
|---|--|
| | Investor Relations Department |
| 3. Miss Bussarin Wattanasuntornsakul | Senior Manager of Risk Management and Compliance Department |
| 4. Mr. Nuttawat Piankijsakul | Senior Manager of Accounting and Operation Support Department |

The top 10 Trust Unitholders as of the latest book closing date (25 May 2026) are set out in the List of Trust Unitholders as outlined in [Attachment 14](#).

2.3 Summary of Financial
Information

Please consider the details per the annex below.

2.4 Summary of Appraisal
Reports

Please consider the details per the annex below.

(Annex)
Summary of Financial Information of WHAIR

| Statement of Financial Position (unit: Baht) | As at 31 December 2023 | As at 31 December 2024 | As at 31 December 2025 | As at 31 March 2026 |
|---|------------------------------|------------------------------|------------------------------|---------------------------|
| Assets | | | | |
| Investments at fair value | 12,664,422,129 | 13,484,133,440 | 13,209,942,910 | 13,200,120,773 |
| Cash and cash equivalents | 367,852,665 | 475,443,517 | 603,209,043 | 602,083,810 |
| Account receivable and other receivables - net | 28,003,424 | 30,419,809 | 30,371,277 | 21,845,794 |
| Prepaid expenses | 22,119,887 | 22,323,070 | 26,177,456 | 31,592,160 |
| Deferred income from operating lease agreement | 23,755,099 | 24,860,696 | 26,160,889 | 23,596,669 |
| Refundable VAT | 564,508 | 1,456,614 | 756,982 | 845,555 |
| Other assets | 2,605,746 | 2,123,430 | 2,351,189 | 3,032,466 |
| Total assets | 13,109,323,458 | 14,040,760,576 | 13,898,969,746 | 13,883,117,227 |
| Liabilities | | | | |
| Accrued expenses | 33,340,489 | 74,031,191 | 43,905,621 | 34,456,454 |
| Unearned rental and service income | 14,943,726 | 18,201,203 | 11,031,314 | 11,191,221 |
| Deposits received from customers | 238,825,634 | 252,996,277 | 266,136,878 | 259,786,258 |
| Borrowing from financial institution - net | 4,334,212,822 | 4,753,994,117 | 4,764,016,095 | 4,766,518,570 |
| Other liabilities | 12,830,179 | 73,631,585 | 14,822,692 | 19,395,899 |
| Total liabilities | 4,634,152,850 | 5,172,854,373 | 5,099,912,600 | 5,091,348,402 |
| Net assets value | 8,475,170,608 | 8,867,906,203 | 8,799,057,146 | 8,791,768,825 |
| Net assets represented by | | | | |
| Capital received from Trust Unitholders | 7,790,286,994 | 8,468,825,977 | 8,468,825,977 | 8,468,825,977 |
| Retained earnings | 684,883,614 | 399,080,226 | 330,231,169 | 322,942,848 |
| Net Assets Value | 8,475,170,608 | 8,867,906,203 | 8,799,057,146 | 8,791,768,825 |
| Net assets value per unit (Baht) | 8.9248 | 8.3753 | 8.3103 | 8.3034 |
| Total Trust Units sold as at the end of period/year (Unit) | 949,616,116 | 1,058,806,116 | 1,058,806,116 | 1,058,806,116 |

| Statement of Comprehensive Income (unit: Baht) | For the year ending 31 December 2023 | For the year ending 31 December 2024 | For the year ending 31 December 2025 | For 3-month period ending 31 March 2026 |
|--|---|---|---|--|
| Investment Income | | | | |
| Rental and service income | 833,747,289 | 876,771,313 | 989,557,856 | 247,459,387 |
| Rooftop rental income | 5,917,357 | 5,923,731 | 5,969,217 | 1,498,380 |
| Undertaking income | 30,117,235 | 27,721,094 | 18,619,674 | 72,978 |
| Interest income | 2,148,964 | 2,892,175 | 2,551,993 | 581,277 |
| Total Income | 871,930,845 | 913,308,313 | 1,016,698,740 | 249,612,022 |
| Expenses | | | | |
| Management fee | (20,695,254) | (20,735,298) | (22,168,292) | (5,377,833) |
| Trustee fee | (20,695,254) | (20,621,674) | (20,595,397) | (5,018,192) |
| Registrar fee | (2,538,141) | (2,526,053) | (2,757,435) | (679,459) |
| Property manager fee | (45,979,045) | (51,840,336) | (55,019,200) | (14,761,766) |
| Other expenses | (39,387,398) | (44,464,515) | (50,044,086) | (7,055,571) |
| Financial costs | (181,539,846) | (190,465,392) | (178,274,906) | (28,364,911) |
| Total Expenses | (310,834,938) | (330,653,268) | (328,859,316) | (61,257,732) |
| Net investment profit | 561,095,907 | 582,655,045 | 687,839,424 | 188,354,290 |
| Net profit (loss) from the sale of investment fund | | | | |
| Net profit (loss) from change in fair value of investments | (154,878,861) | (266,211,892) | (274,190,530) | (9,822,137) |
| Total net gain (loss) from investments fund | (154,878,861) | (266,211,892) | (274,190,530) | (9,822,137) |
| Increase in net assets from operations | 406,217,046 | 316,443,153 | 413,648,894 | 178,532,153 |

| Statement of Cash Flow (unit: Baht) | For the year ending 31 December 2023 | For the year ending 31 December 2024 | For the year ending 31 December 2025 | For 3-month period ending 31 March 2026 |
|---|---|---|---|--|
| Net cash generated from (used in) operating activities | 628,395,813 | (199,481,261) | 780,564,376 | 212,595,028 |
| Net cash generated from (used in) financing activities | (714,617,749) | 307,072,113 | (652,798,850) | (213,720,261) |
| Net increase (decrease) in cash and cash equivalents | (86,221,936) | 107,590,852 | 127,765,526 | (1,125,233) |

| Key Financial Ratios and Additional Information | Year 2023 | Year 2024 | Year 2025 | First Quarter 2026 |
|---|----------------------|----------------------|----------------------|-------------------------------|
| Net asset value per unit (Baht) | 8.9248 | 8.3753 | 8.3103 | 8.3034 |
| Increase in net assets from operations for the period per unit (Baht) | 0.4278 | 0.2989 | 0.3907 | 0.1686 |
| EBITDA to total assets (percent) | 5.68 | 5.51 | 6.23 | 6.24 ¹ |
| Interest-bearing debt – net to total assets (percent) ² | 33.06 | 33.86 | 34.28 | 34.33 |
| Debt to total asset value (percent) | 35.35 | 36.84 | 36.69 | 36.67 |
| Debt to net asset value (percent) | 54.68 | 58.33 | 57.96 | 57.91 |

Remarks: ¹ calculated from annualized EBITDA

² Interest-bearing debt is based on the net loans provided by financial institutions according to the financial statements of WHAIR.

(Annex)**Summary of Appraisal Reports of the Asset Appraisers**

Two asset appraisers namely Asian Engineering Valuation Company Limited and Sims Property Consultant Company Limited have appraised the value of the assets in which WHAIR will additionally invest this time, which are immovable properties in 6 projects in total, with a leasable building area of approximately 45,329 square meters, and a total land area according to the land title deeds of approximately 47 rai 1 ngan 63.4 square wah.

Summary of Appraisal Reports of the Asset Appraisers are as follows:

| Project | Land area (rai-ngan- square wah) | Approximate leasable area (square meter) | Appraised value by income approach (Baht) ¹ | |
|---|--|--|---|--|
| | | | Asian Engineering Valuation Company Limited | Sims Property Consultant Company Limited |
| 1. WHA Chonburi Industrial Estate 1 (WHA CIE 1) | 47-1-63.4 | 45,329 | 1,261,000,000 | 1,234,600,000 |
| 2. WHA Eastern Seaboard Industrial Estate 1 (WHA ESIE 1) | | | | |
| 3. WHA Eastern Seaboard Industrial Estate 3 (WHA ESIE 3) | | | | |
| 4. WHA Rayong 36 Industrial Estate (WHA Rayong 36) | | | | |
| 5. WHA Logistics Park 1 (WHA LP 1) | | | | |
| 6. WHA Saraburi Industrial Land (WHA SIL) | | | | |

Remark: ¹ Appraised value as of the prospective investment date by WHAIR in the Additional Investment Assets on 1 January 2027.