

No. WHAIRM-IRM-LTTR-2026-0014

Date 10 April 2026

Re: The Performance Report of WHA Industrial Leasehold Real Estate Investment Trust for the Year 2025

To: Trust Unitholders of WHA Industrial Leasehold Real Estate Investment Trust

- Annex: 1) Criteria and steps for submitting a question and inquiring about additional information regarding the 2025 annual performance.
- 2) Form for submitting questions and requesting additional information regarding the 2025 annual performance.

The Notification of the Capital Market Supervisory Board No. TorJor. 33/2566, Re: Rules, Conditions and Procedures for Disclosure of Mutual Funds and Real Estate Investment Trusts or Infrastructure Trusts (No. 12) dated 31 October 2023 repeal the rules on holding annual general meetings and provides the trusts to prepare and disclose information of the trusts to unitholders in a way of two-way communication within 4 months from the end of the trust's fiscal year.

The meeting of Board of Directors of WHA Industrial REIT Management Company Limited ("Company"), acting as the REIT Manager of WHA Industrial Leasehold Real Estate Investment Trust ("Trust"), held on 23 February 2026, resolved to report the 2025 annual performance of the Trust through a two-way communication in the form of delivering the performance report for year 2025 to unitholders for their acknowledgment. and providing the communication channels for unitholders to submit questions or inquiries additional information regarding the performance results for the fiscal year 2025 from 10 April 2026 to 24 April 2026 via the following channels:

- 1) E-mail: ir@whai-rm.com
- 2) Registered mail: Business Development and Investor Relations Department.

WHA Industrial REIT Management Co., Ltd.

WHA Tower, 777 Moo 13, 21st Floor, Unit 2101, Debaratna Road (Bangna-Trad) KM.7, Bang kaeo Sub-district, Bangplee District, Samutprakarn Province, 10540

The Company will summarize the key issues and disseminate them through the Stock Exchange of Thailand's website, and Trust's website within 8 May 2026.

Trust unitholders, please study the criteria and steps for submitting a question and inquiring additional information to the details appearing in Annex 1 and the form for submitting questions and requesting additional information regarding the 2025 annual performance according to the details appearing in Annex 2.

The 2025 annual performance of WHAIR as follows:

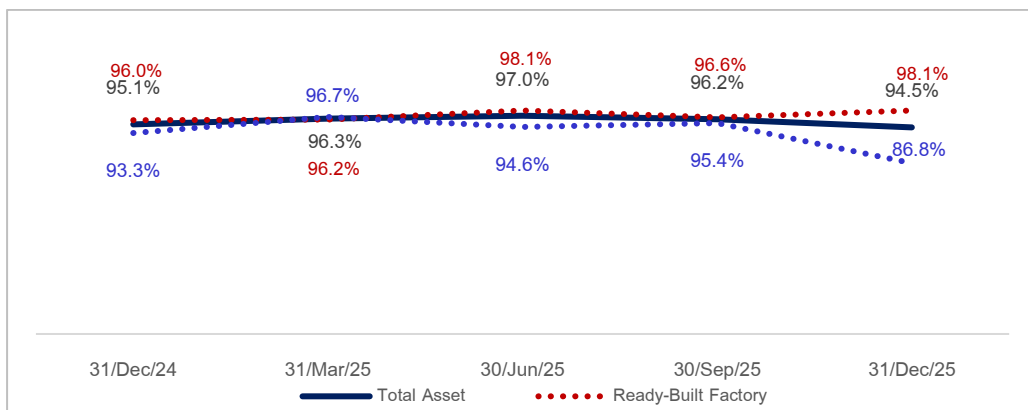
Item 1 To report the performance of Trust for the fiscal year 2025 and the strategies of managing Trust in the future.

As of 31 December 2025, WHAIR has invested in leasehold rights for land, Ready Built Factories and Ready Built Warehouses for rent, totaling 170 units, with a total area of 468,990 square meters as follows:

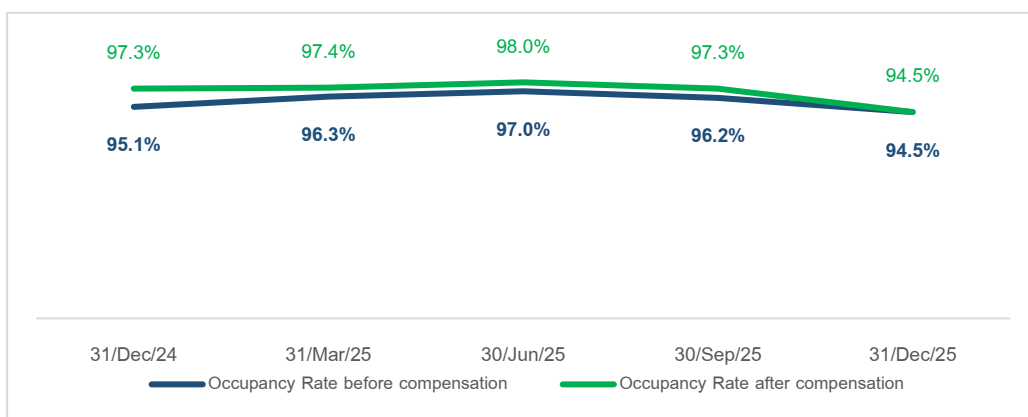
- Ready Built Factory 136 units, with a total area of 318,586 square meters
- Ready Built Warehouse 34 units, with a total area of 150,404 square meters

As of 31 December 2025, the Trust's occupancy rate before and after compensation was 94.5 percent.

Rental rate before compensation from WHA, WHAID and subsidiaries (percentage compared with total rental areas)



Rental rate before and after compensation from WHA, WHAID and subsidiaries (percentage compared with total rental areas)



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The details of the tenants are as follows :

- Tenant industries include the automotive industry at 32.2 percent, the consumer goods industry at 23.3 percent, the logistics industry at 13.7 percent, the electronics industry at 13.2 percent, the packaging industry at 5.0 percent, and other industries at 12.7 percent.
- Tenant nationalities include Chinese at 34.7 percent, European at 23.5 percent, Japanese at 9.5 percent, American at 8.3 percent, Australian at 4.6 percent, and other Asian nationalities at 19.4 percent.

In order to comply with the Trust Deed and SEC regulations, that requires REIT Manager to report the performance results of Trust in the past fiscal year to unitholders. The Company has summarized the performance results for the fiscal year 2025, covering the accounting period from 1 January 2025 to 31 December 2025. Details appear in the 2025 annual report in QR-Code format. The Trust unitholders can download Trust documents via the QR code provided below.

Annual Report for the fiscal year 2025



Distribution payment for the operating period of the fiscal year 2025 is as follows:

The Trust has the policy to pay distribution to unitholders no less than 90 (ninety) percent of adjusted net profit of the accounting year at no more than 4 (four) times per accounting year in case Trust increases its capital, Trust may pay distribution more than 4 (four) times per accounting year for the benefit of existing unitholders, in accordance with the Trust Deed. The Company, therefore, announced the distribution to the trust unitholders for the operating period of the 2025 fiscal year, amounting to THB 606.70 million or THB 0.5730 per unit.

No.	Operating period	Payment Date	Distribution per unit (THB)
1	1 January 2025 – 31 March 2025	25 June 2025	0.1325
2	1 April 2025 – 30 June 2025	15 September 2025	0.1325
3	1 July 2025 – 30 September 2025	22 December 2025	0.1325
4	1 October 2025 – 31 December 2025	27 March 2026	0.1755
Total			0.5730

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Future Trust Management Guidelines

The global economic situation continues to face multi-dimensional challenges, including supply-chain volatility, international tax measures, protracted geopolitical issues, and heightened tensions in the Middle East. These factors may affect global economic stability, energy security, international trade, capital flows, and accelerate the relocation of production bases to various regions.

Southeast Asia remains one of the regions attracting investor interest. Thailand is a key destination for investment and establishing production bases, especially in strategic areas such as the Eastern Economic Corridor (EEC) and Saraburi Province, which are primary locations for the Trust's assets. The Trust's ready-built factories and warehouses enable operators to ramp up quickly and efficiently.

The Company considers that the above factors reflect a new risk environment likely to persist over the next 1-2 years. Therefore, the Company prioritizes close monitoring and assessment of impacts, especially on energy costs and supply chains, so it can adapt and manage appropriately under the current uncertainty.

At the same time, the Company continues to focus on efficient cost and expense management, while studying the feasibility of additional investments to strengthen the Trust's growth potential and create balanced, sustainable value for the environment, society, and all stakeholders.

Item 2 To report the financial statements of Trust for the fiscal year 2025

The Company has prepared the financial statements of Trust for the fiscal year 2025 in accordance with the accounting standard and audited by the auditors, the detail of which appeared in the annual report for the year 2025. The significant details are summarized as follows:

Statement of financial position as of 31 December 2025

The Trust had total assets of THB 13,898.97 million, total liabilities of THB 5,099.91 million. The total net assets were THB 8,799.06 million, which includes capital received from unitholders amounting to THB 8,468.83 million and retained earnings at the end of period amounting to THB 330.23 million. The Net Asset Value per unit (NAV) was THB 8.3103 per trust unit.

Income Statement for the period from 1 January to 31 December 2025

The Trust had a total income of THB 1,016.70 million and total expense of THB 150.58 million. Therefore, the Trust has a net investment gain before finance costs and net (loss) gain from investments of THB 866.12 million. After including finance costs of THB 178.28 million and a net loss from change in fair value of investments of THB 274.19 million, The Trust had an increase in net assets from operations during the year (net gain) of THB 413.65 million.

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The financial statements of the Trust are prepared 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 audited, certified and given an unqualified opinion by licensed auditors.

Item 3 To report the appointment of auditors and specification of the auditor's remuneration for the year 2026 of Trust

The Company has considered appointing the auditors of the Trust for the year 2026 from Pricewaterhousecoopers ABAS Ltd. ("Pricewaterhouse"), with the following details:

3.1 The list of auditors is as follows:

- 1) Mr. Pongphan Domerongphanudom , Certified Public Accountant No. 8882, and/or
- 2) Mr. Boonrueng Lerdwiseswit , Certified Public Accountant No.6552, and/or
- 3) Ms. Wanvimol Preechawat , Certified Public Accountant No.9548

Whereby, one of the aforementioned persons shall review and give their opinions to Trust's financial statements. In case such auditors cannot perform the work, Pricewaterhouse shall provide other certified public accountants in Pricewaterhouse to carry out the work.

3.2 The remuneration of the auditors

The remuneration of the auditors for the year 2026 (exclusion of other expenses) is THB 790,000 (This remuneration is for auditing the annual and quarterly financial statements) and is the same rate as in the year 2025.

Please be informed accordingly.

Yours sincerely,

-Miss Jareeporn Jarukornsakul-

(Miss Jareeporn Jarukornsakul)

Chairman of the Board of Directors

WHA Industrial REIT Management Company Limited

REIT Manager