

(English Translation)

13 May 2026

Re: To clarify the financial statements as of 31 March 2026
To: President
The Stock Exchange of Thailand

WHA Corporation Public Company Limited (the "Company") submitted its separate financial statement and its consolidated financial statement for the first quarter of 2026 ended on 31 March 2026 which were reviewed by the auditor. The Company hereby clarifies the performance as follows:

THAI ECONOMIC PERFORMANCE

On 29th April 2026, the Monetary Policy Committee (MPC) foresees that the impacts from the war would decelerate economic growth in 2026 and 2027 to 1.5 and 2.0 percent, respectively. Private consumption is pressured by a higher cost of living and a weakening income outlook. In addition, foreign tourist arrivals are expected to decline due to higher costs and travel constraints. However, merchandise exports are projected to continue expanding at a favorable pace, supported by global demand for technology products. Moreover, in case the government implements additional fiscal stimulus measures, economic growth this year could turn out higher than expected. The Committee voted unanimously to maintain the policy rate at 1.00 percent, assesses that the current policy rate remains appropriate to support a slowing economy and navigating heightened uncertainty. Headline inflation is projected to an average of 2.9 percent in 2026. The increase in inflation is driven primarily by higher global energy prices and cost pass-through. Meanwhile, core inflation is expected at 1.6 percent in 2026. However, the Committee will continue to monitor upside risks to inflation, including elevated energy prices and prolonged supply shortages due to the closure of the Strait of Hormuz, a higher-than-expected cost pass-through by firms, and a potential increase in medium-term inflation expectations.

SCB EIC has revised down Thai economic growth forecast in 2026 to 1.4% (from 1.8%), reflecting the impact of the Middle East war, which has led to a rapid increase in energy and commodity prices. Headline inflation is expected to accelerate significantly above the BOT's target range, averaging 3.2% for the year. Domestic spending is projected to slow, particularly private consumption, which is likely to be constrained by weakening household purchasing power and declining consumer confidence amid rising energy and food prices, as well as a contraction in real income. Meanwhile, the business sector will face mounting pressure from higher costs and

narrowing profit margins, prompting firms to delay investment due to heightened uncertainty. Macroeconomic stability is also expected to become more fragile, reflecting increasing risks of a current account deficit, capital outflows, and a widening fiscal deficit, resulting in a “triple deficits” scenario. The MPC is likely to maintain the policy rate at 1.00 this year. SCB EIC assesses that the MPC will not raise the policy rate in response to higher inflation, as inflationary pressures are expected to be driven primarily by supply-side factors. In addition, businesses may face limited ability to pass on higher costs to consumers amid still-weak demand conditions, while the estimated headline inflation rate for the year 2026 stands at 3.2% (The previous projection before the Middle East war was around 0.2%)

At the same time, Kasikorn Research Center (KResearch) forecasts that Thailand's economic growth in 2026 will fall below 1.9% due to conflicts in the Middle East. If the situation becomes prolonged, it could negatively impact Thailand's GDP by 0.2% to 0.7%. This projection is based on the assumption that the Strait of Hormuz is closed for 1 to 3 months, primarily affecting energy prices and logistics costs. Additionally, KResearch estimates the inflation in 2026 is likely to rise to 3.4%, driven by upward trends in domestic energy prices and the potential increase in the cost of other goods and services.

For the Vietnamese Economy, the General Statistics Office (GSO) reported that Vietnam's Gross Domestic Product (GDP) grew by 7.8% in the first quarter of 2026. The growth was primarily driven by robust domestic demand together with a recovery in the tourism sector and a resilient manufacturing sector. However, pressures stemming from Middle East tensions could impact production costs and potentially disrupt supply chains and output. Furthermore, considering the value of Foreign Direct Investment (FDI), one of Vietnam's crucial economic drivers, it totaled USD 15.2 billion in the first quarter of 2026, an increase of 42.9% from the same period last year.

Investment and Foreign Direct Investment Applications

In the first quarter of 2026, there was a significant increase. There were a total of 624 projects applying for investment promotion, with an investment value of 1,016,962 million baht, an increase of 2.4 times compared to the same period last year. The influx of large-scale investments in the digital and electronics industries underscores investor confidence in Thailand's potential as a premier hub for high-tech industries. Most of them are invested in the digital industry (total highest investment value of 873,741 million baht), the electrical and electronic industry. (the investment value over 40,456 million baht), the power and utilities industry (total investment value of 17,103 million baht), the agriculture and food industry (total investment value of 16,963 million baht), including the logistic and services sector (total investment value of 14,548 million baht), respectively.

For applications for foreign investment promotion (FDI), in the first quarter of 2026, continuous to increase, there were 427 projects, with investments of 965,869 million baht, an increase of 261 percent. Singapore is the country with the highest investment value of 837,941 million baht. The second place is the United Kingdom with an investment of 47,150 million baht. The third place is Japan with an investment of 22,593 million baht. While China ranked fourth with an investment of 17,327 million baht. And Hong Kong ranked fifth with an investment of 16,097 million baht, respectively.

For Vietnam, in the first quarter of 2026, the total newly registered capital, adjusted and contributed capital to buy shares, and buy contributed capital of foreign investors reached over USD 15.2 billion, an increase of 42.9% from last year. Of which (1) Newly registered capital: There were 904 new foreign-invested projects, with valued at over USD 10.2 billion (2) Adjusted capital: There were 251 turns of projects registering to adjust their investment with a total additional capital of nearly USD 2.3 billion (3) Capital contributions and share purchases: There were 703 capital contributions and share purchases by foreign investors with a value of over USD 2.7 billion. The total value of realized capital in the first quarter of 2026 was worth USD 5.4 billion, increase of 9.1%

Key developments in 1Q/2026

Logistics Business: During the first quarter of 2026, the company secured new lease agreements for Built-to-Suit projects and ready-built factories/warehouses totaling 43,840 sq.m. Additionally, short-term lease contracts with high returns accounted for 63,385 sq.m. Currently, WHA Group owns and manages a total warehouse space of 3,221,676 sq.m. Recently, the company has also been awarded a contract by a leading chemical manufacturer and distributor to lease warehouse and factory space for the storage of dangerous goods, totaling more than 4,700 sq.m. In addition, the company is in ongoing negotiations with several major clients and expects to finalize agreements in the near future.

The company continues to expand its logistics centers, with the WHA Mega Logistics Center Bangna-Trad KM. 23 (Inbound) and WHA Mega Logistics Center Theparak KM. 21 projects receiving positive feedback and achieving near-full occupancy. To meet rising customer demand, the company is accelerating the development of new projects, including WHA Mega Logistics Center Chonlaharnpichit KM. 4, Phase 2, which commenced construction in October, and WHA Mega Logistics Center Theparak KM. 21, Phase 3, now more than 50% complete. In addition, the Group is preparing to launch WHA Manufacturing Park 331 in a strategic logistics location to serve the continuous growth of industrial clients.

In Vietnam, the Group's first logistics center within the Minh Quang Industrial Park, Hung Yen Province, has received an excellent response. As of the end of Q1/2026, the company secured additional lease agreements with several logistics service providers, driving the occupancy rate to surpass 80%.

Regarding the plan to sell assets and/or leasehold rights to WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (WHART) and WHA Industrial Leasehold Real Estate Investment Trust (WHAIR), WHART unitholders recently passed a resolution approving an additional investment in assets covering over 99,390 sq.m., valued at THB 2,508 million. Meanwhile, the company is preparing to propose an investment

in assets and related properties, totaling 45,000 sq.m. with an estimated value of THB 1,100 million for consideration at the WHAIR unitholders' meeting within Q2/2026.

Industrial Development Business: During Q1/2026, the company recorded total land sales of 951 rai against the full-year target of 2,500 rai, with 296 rai of land transferred. The Group also maintains a robust backlog of 1,426 rai, reflecting the strong demand for industrial land driven by the global relocation of investment and production bases to Southeast Asia. Global geopolitical uncertainties, particularly the U.S.-China trade war and the situation in the Middle East, have prompted foreign investors to seek countries offering stability and safety. Thailand has benefited significantly from these factors due to its strong fundamentals: well-developed infrastructure, efficient supply chains, a skilled workforce, and its potential as a strategic hub for the ASEAN connectivity. This trend is in line with the investment promotion applications in Q1/2026, which surpassed THB 1 trillion, a 2.4-fold increase year-on-year. The digital industry led the surge with the highest investment value of THB 873,741 million, accounting for 86% of the total. Meanwhile, Foreign Direct Investment (FDI) totaled THB 965,869 million, representing a remarkable 261% growth year-on-year.

In February, the company signed a land purchase agreement for over 900 rai with a major data center operator, underscoring confidence in Thailand's infrastructure and ecosystem to support digital and advanced technology. The Company is also in negotiations with several major clients across diverse sectors, including data center, automotive and auto parts, electronics, and electrical appliance sectors.

As of Q1/2026, the Group operates 17 industrial estates across Thailand and Vietnam. In Thailand, more than 10,230 rai is under construction or development, particularly the new WHA Eastern Seaboard Industrial Estate 5 (WHA ESIE 5) project, covering 7,250 rai, which has attracted strong interest, with first land transfers expected in Q2/2026. In Vietnam, the company has developed 4,241 rai (678.5 hectares), comprising WHA Industrial Zone 1 --Nghe An, in Nghe An province and WHA Smart Technology Industrial Zone 1 -- Thanh Hoa, in Thanh Hoa province, to meet steadily surging demand from international clients.

Utilities (Water) Business: In Q1/2026, total water sales and management volume reached 42.6 million cubic meters, up from the previous year. In Thailand, water sales rose 9% to 33.7 million cubic meters, mainly driven by higher demand for raw and industrial water from power plant and petrochemical customers, which increased 12% and 10%, respectively. Value-added water products also continued to expand, supported by new clients. In addition, the Company recorded THB 326 million in Capacity Charge revenue from major customers. In Vietnam, proportional water sales stood at 8.9 million cubic meters, a slight decrease due to lower demand from key clients in the Duong River project.

Power Business: In Q1/2026, solar power sales reached 76 GWh, a 55% year-on-year increase and maintaining strong growth momentum. The company signed 6 new solar power agreements totaling 22 MW, expanding its portfolio of Private PPA to 372 MW. Total proportional generating capacity now stands at 1,058 MW, consisting of 735 MW in operation (including 206 MW of renewable energy) and 323 MW under development, all of which are renewable energy projects.

WHAUP recently signed an MOU with Apex Circuit (Thailand) Co.,Ltd. to develop a 17 MW solar project, aiming to implement “Direct PPA” and Third-Party Access (TPA) models to enhance smart infrastructure. Although share of profits from the power business slightly declined this quarter due to maintenance at the Gheco-One Power Plant, performance is expected to recover in Q2-Q3/2026 following upgrades to enhance efficiency.

Digital Business: Building on last year’s successful transition into a technology-driven organization, WHA Digital is advancing its Digital & AI Transformation initiatives through key platforms. These include Mobilix Software Solution, an intelligent digital platform, and WHASApp, which features CO2ZERO for real-time carbon footprint management and WeCYCLE for recycling management. These initiatives significantly enhance operational efficiency across the Group.

At the same time, WHA Digital has unveiled a 3-year roadmap under the “Flight of the Future” project, aiming to establish an Intelligent Enterprise Ecosystem by 2028. This ecosystem is designed to integrate data, systems, people, and decision-making processes, while enhancing efficiency, enabling scenario forecasting, proactive planning, and agile adaptation to future growth. In parallel, the company is also focusing on talent development and fostering an AI-driven culture through the AI Playground project—a dedicated space to transform winning prototypes from the “WHA Hackathon 2025” into commercial products.

Mobility Business: The Group is accelerating its entry into the green logistics market under the Mobilix brand, positioning itself as Thailand’s first fully integrated green logistics solution provider. The business comprises three core services: comprehensive EV Rental Service, EV Charging Solutions for both corporate and public use, and Mobilix Software Solution, an intelligent digital platform for EV and battery management. As of the end of Q1/2026, the Company’s cumulative EV rental fleet reached 413 vehicles, reflecting the strong growth of the business and the rising demand for sustainable logistics solutions.

Beyond its Q1/2026 performance, WHA Group successfully completed its first debenture issuance of the year (No. 1/2026) in March, raising THB 3,500 million. The offering was oversubscribed by more than two times, reflecting strong investor confidence in the company’s growth and solid financial strength. In addition, the Annual General Meeting approved a total dividend payment for 2025 of THB 0.2107 per share. Following the interim dividend of THB 0.0669 per share already paid, the remaining THB 0.1438 per share will be distributed on 28 May 2026, underscoring the robust growth potential across all five business hubs.

FINANCIAL ANALYSIS

During 1Q2026, the Company had total revenue and share of profit from investment of THB 3,242.3 mm and had net profit THB 1,508.3 mm. If excluding FX impact and extraordinary items, the Company had the normalized total revenue and share of profit of THB 3,293.7 mm and normalized net profit THB 1,444.8 mm. The details are as follows.

1Q2026 FINANCIAL PERFORMANCE

Consolidated Financial Statement		1Q 2025	1Q 2026	YoY %
Total Revenue and Share of Profit from Investment	(THB mm)	5,358.9	3,242.3	(39.5%)
Total Cost	(THB mm)	1,938.4	1,580.5	(18.5%)
Gross Profit and Share of Profit from Investment	(THB mm)	3,156.5	1,446.4	(54.2%)
Net Profit	(THB mm)	2,075.5	1,508.3	(27.3%)
Normalized Total Revenue and Share of Profit¹	(THB mm)	5,353.4	3,293.7	(38.5%)
Normalized Net Profit²	(THB mm)	2,065.8	1,444.8	(30.1%)

¹ Normalized Total Revenue and Share of Profit = Total Revenue excluding FX impact

² Normalized Net Profit = Net Profit excluding FX impact and extraordinary items

KEY HIGHLIGHTS

- Total revenue and share of profit from investment for 1Q2026 was THB 3,242.3 mm, which decreased by 39.5%, compared to 1Q2025. This statutory figure consists of the normal business operation and FX impacts, which was mainly unrealized gain/loss. If focusing on normal business operation, the Company's normalized total revenue and share of profit for 1Q2026 was THB 3,293.7 mm, which decreased by 38.5%, compared to 1Q2025.
- Revenue from Rental Property & Property Management and Share of Profit and Mobility Business for 1Q2026 was THB 678.1 mm increased by 26.2%, compared to 1Q2025, mainly due to higher leasable area and occupancy rate.
- Revenue and share of profit from investments in joint ventures from Land Business and Sale of Investment Properties for 1Q2026 was THB 1,379.3 mm, which decreased by 61.7%, compared to 1Q2025. This consisted of;
 - Revenue and profit sharing from Land Business for 1Q2026 was THB 1,364.2 mm, which decreased by 60.2%, compared to 1Q2025. In 1Q2026, the Company had land transfer totaling 296 rai, decreased from 843 rai in 1Q2025. The land transfer in 1Q2026 amounted to 296 rai, of which 277 rai were recognized as land sales revenue and 19 rai were recognized through share of profit.
 - There was no Revenue from Sales of Investment Properties for 1Q2026.
- Revenue and normalized share of profit from investments in Utilities Business for 1Q2026 was THB 1,115.2 mm, increased by 50.0% from 1Q2025, driven by capacity charge revenue and an increase in domestic water sales volume across all product categories.

- Revenue and normalized share of profit from investments in Power Business for 1Q2026 was THB 39.9 mm, decreased by 88.0% from 1Q2025, mainly due to increased planned and unplanned maintenance shutdowns at Gheco-One power plant.
- Financial expenses for 1Q2026 was THB 309.4 mm, decreasing by 7.2%, compared to 1Q2025, mainly due to a decrease in weighted average cost of fund from 3.28% at the end of 1Q2025 to 2.87% at the end of 1Q2026.
- For 1Q2026, the Company had a net profit and a normalized net profit of THB 1,508.3 mm and THB 1,444.8 mm, increased by 27.3% and 30.1%, respectively, compared to 1Q2025, mainly due to a lower contribution from (1) Land Business and Sale of Investment Properties and (2) Share of Profit from Investments in Power Business.

PERFORMANCE BY BUSINESS

Rental Properties Business

Consolidated Financial Statement		1Q 2025	1Q 2026	YoY %
Revenue from Rental Property & Property Management and Share of Profit	(THB mm)	496.0	673.0	35.7%
- Rental and Service Revenue and Share of Profit	(THB mm)	313.6	492.6	57.1%
- Management Income ¹	(THB mm)	96.3	81.1	(15.8%)
- Dividend Income	(THB mm)	86.0	99.4	15.5%
Gross Profit	(THB mm)	375.2	519.3	38.4%
Gross Profit Margin	(%)	75.7%	77.2%	n.a.
Gross Profit Margin before adjustment with PPA ²	(%)	74.1%	75.9%	n.a.
Revenue from Mobility Business	(THB mm)	41.2	5.1	(87.6%)
Gross Profit (adjusted) ³	(THB mm)	13.8	3.5	(74.6%)
Gross Profit Margin (adjusted) ³	(%)	33.6%	40.8%	n.a.
Revenue from Rental Property & Property Management and Share of Profit and Mobility Business	(THB mm)	537.2	678.1	26.2%

¹ Management income from Property Fund and REIT

² Excluding accounting impact of Purchase Price Allocation (PPA) and including the reclassification of some expenses

³ Adjusted to include intercompany rental agreement, but exclude revenue from non-performing portfolio

Revenue from Rental Property & Property Management and Share of Profit and Mobility Business for 1Q2026 was THB 678.1 mm which increased by 26.2% from previous year.

- Revenue from Rental Property & Property Management and Share of Profit for 1Q2026 was THB 673.0 mm, increased by 35.7% from 1Q2025, due to higher leasable area and occupancy rate.
- Revenue from Mobility Business was THB 5.1 mm in 1Q2026, decreased by 87.6% from 1Q2025, due to lower electric vehicle rental services, as a result of legal disputes relating to certain customer contracts.

Gross profit margin from Rental Property & Property Management and Share of Profit and Mobility Business for 1Q2026 was 73.6%.

- Gross profit margin for Rental Property & Property Management for 1Q2026 was 77.2% , increased from 75.7% in 1Q2025.
- Gross profit margin (adjusted)¹ for Mobility Business in 1Q2026 was 40.8%, which increased from 33.6% in 1Q2025.

Land Business and Sale of Investment Properties

Consolidated Financial Statement		1Q 2025	1Q 2026	YoY %
Land Transfer - Company's Owned Land	(Rai)	655	277	(57.8%)
Land Transfer - JV's Land	(Rai)	188	19 ²	(89.8%)
Total Land Transfer	(Rai)	843	296	(64.9%)
Land Sale Revenue and Share of Profit	(THB mm)	3,581.2	1,379.3	(61.5%)
Land Sale Revenue	(THB mm)	3,425.7	1,364.2	(60.2%)
Gross Profit	(THB mm)	2,162.8	525.2	(75.7%)
Gross Profit Margin	(%)	63.1%	38.5%	n.a.
Gross Profit Margin before adjustment with PPA ¹	(%)	65.7%	58.4%	n.a.
Share of Profit from JV's Land Sale	(THB mm)	155.5	15.1	(90.3%)
Gross Profit Margin of JV	(%)	54.6%	54.2%	n.a.
Revenue from Sale of Investment Properties	(THB mm)	24.5	-	(100.0%)
Revenue from Sale of Investment Properties	(THB mm)	24.5	-	(100.0%)
Gross Profit	(THB mm)	2.2	-	(100.0%)
Gross Profit Margin	(%)	9.1%	-	n.a.
Gross Profit Margin before adjustment with PPA ¹	(%)	9.1%	-	n.a.
Revenue and Share of Profit from Land Business and Sale of Investment Properties	(THB mm)	3,605.7	1,379.3	(61.7%)

¹ Excluding accounting impact from Purchase Price Allocation (PPA) and gain/(loss) on change in ownership interest

² The Company acquired shares in the joint venture (WHAIER) during 1Q2026. The joint venture transferred 19 rai of land prior to completion of share acquisition transaction.

Revenue and Share of Profit from Investments in Land Business and Sale of Investment Properties for 1Q2026 was THB 1,379.3 mm, which decreased by 61.7% compared to 1Q2025. This consisted of;

- **Revenue and profit sharing from Land Business** for 1Q2026 was THB 1,379.3 mm, which decreased by 61.5%, compared to 1Q2025. In 1Q2026, the Company had land transfer totaling 296 rai, of which 277 rai were recognized as land sales revenue amounted to THB 1,364.2 mm and 19 rai were recognized through share of profit amounted to THB 15.1 mm.
- There was no Revenue from Sales of Investment Properties for 1Q2026.

¹ Adjusted to include intercompany rental agreement, but exclude revenue from non-performing portfolio

Gross profit margin from Land Business for 1Q2026 was 38.5% decreased from 63.1% in 1Q2025, due to the impact from purchase price allocation (PPA) and gain/(loss) on change in ownership interest. Excluding this impact, the gross profit margin would be approximately 58.4%. The decline in gross profit margin in this quarter was attributable to the transfer of certain land plots with a gross profit margin of around 46.3%.

Utilities & Power Business

1. Utilities Business

Consolidated Financial Statement		1Q 2025	1Q 2026	YoY %
Revenue from Utilities Business	(THB mm)	722.5	1,106.6	53.2%
- Utilities income	(THB mm)	582.7	957.5	64.3%
- IE Maintenance	(THB mm)	139.8	149.1	6.6%
Gross Profit	(THB mm)	282.7	625.4	121.2%
- Utilities income	(THB mm)	217.8	566.3	160.0%
- IE Maintenance	(THB mm)	64.9	59.1	(9.0%)
Gross Profit Margin	(%)	39.1%	56.5%	n.a.
- Utilities income	(%)	37.4%	59.1%	n.a.
- IE Maintenance	(%)	46.4%	39.6%	n.a.
Gross Profit Margin before adjustment with PPA ¹	(%)	41.5%	58.1%	n.a.
Share of Profit from Investments	(THB mm)	20.9	8.6	(58.8%)
- FX Gain/(Loss)	(THB mm)	-	-	n.a.
Normalized Share of Profit from Investments in Utilities Business²	(THB mm)	20.9	8.6	(58.8%)
Revenue and Normalized Share of Profit from Investments in Utilities Business	(THB mm)	743.4	1,115.2	50.0%

¹ Excluding accounting impact of Purchase Price Allocation (PPA)

² Normalized Share of Profit from Investments in Utilities Business = Share of Profit from Investments in Utilities Business excluding FX impact

Revenue and Normalized Share of Profit from Investments in Utilities Business for 1Q2026 was THB 1,115.2 mm, increased by 50.0% from previous year.

- Utilities income for 1Q2026 was THB 957.5 mm, which increased by 64.3% from 1Q2025, driven by capacity charge revenue and an increase in domestic water sales volume across all product categories 9.1%.
- IE maintenance fee for 1Q2026 was THB 149.1 mm, increased by 6.6% from 1Q2025, due to accumulated land transfer increase.
- Normalized share of profit from investments in Utilities Business for 1Q2026 was THB 8.6 mm, decreased by 58.8% from 1Q2025 as a decrease in share of profit from SDWTP.

Gross profit margin from Utilities Business for 1Q2026 was 56.5%, increased from 39.1% in 1Q2025.

- Gross profit margin for utilities income for 1Q2026 was 59.1%, increased from 37.4% in 1Q2025.
- Gross profit margin for IE maintenance for 1Q2026 was 39.6%, decreased from 46.4% in 1Q2025, due to higher landscape cost of new Industrial Estates and IEAT fee which increased around 10% from 2025.

2. Power Business

Consolidated Financial Statement		1Q 2025	1Q 2026	YoY %
Revenue from Solar Business	(THB mm)	131.0	172.6	31.7%
Gross Profit	(THB mm)	59.2	97.1	64.0%
Gross Profit Margin	(%)	45.2%	56.2%	n.a.
Dividend income¹	(THB mm)	25.5	11.0	(56.8%)
Share of Profit from Investments in Power Business	(THB mm)	181.6	(195.2)	(207.5%)
- FX Gain/(Loss)	(THB mm)	5.5	(51.5)	(1,031.6%)
Normalized Share of Profit from Investments in Power Business²	(THB mm)	176.0	(143.7)	(181.6%)
Revenue and Normalized Share of Profit from Investments in Power Business	(THB mm)	332.6	39.9	(88.0%)

¹ Dividend income from GLOW IPP Co., Ltd.

² Normalized Share of Profit from Investments in Power Business = Share of Profit from Investments in Power Business excluding FX impact

Revenue and Normalized Share of Profit from Investment in Power Business for 1Q2026 was THB 39.9 mm, which decreased by 88.0% from 1Q2025.

- Revenue from Solar Business for 1Q2026 was THB 172.6 mm, increased by 31.7% from 1Q2025, due to increasing electricity sales.
- Dividend income from Glow IPP for 1Q2026 was THB 11.0 mm, reduced by 56.8% from 1Q2025.
- Normalized share of profit from investments in Power Business for 1Q2026 was a loss of THB 143.7 mm, decreased by 181.6% from 1Q2025, mainly due to planned and unplanned maintenance shutdowns at Gheco-One power plant.

Gross profit margin from Solar Business for 1Q2026 was 56.2%, increased from 45.2% in 1Q2025.

Other Income

Consolidated Financial Statement		1Q 2025	1Q 2026	YoY %
Other Income				
Dividend income and management income ¹	(THB mm)	89.3	31.2	(65.1%)
Others ²	(THB mm)	45.2	50.0	10.7%
Total Other Income	(THB mm)	134.5	81.2	(39.6%)

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

² Others compose of interest income and other income

Other income during 1Q2026 was THB 81.2 mm which decreased by 39.6% from 1Q2025, which was mainly from;

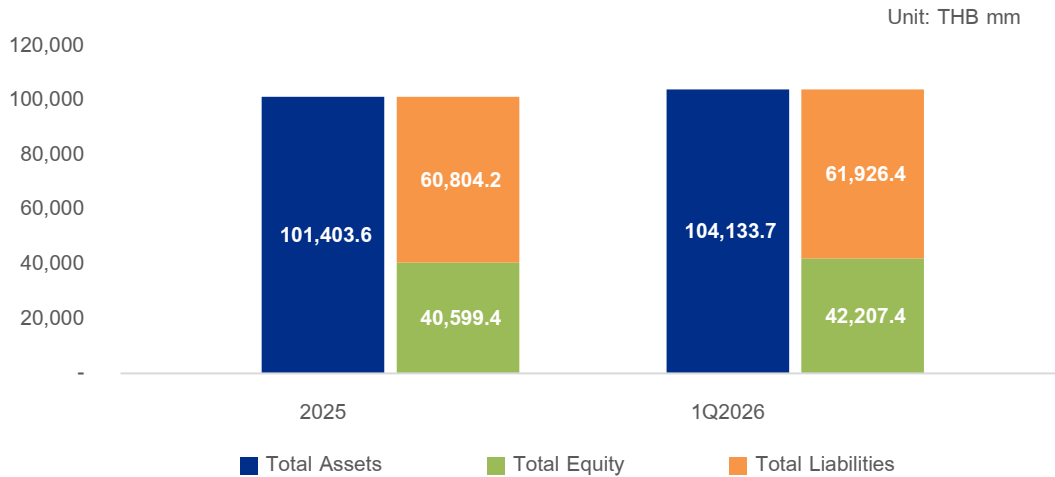
- **Dividend and management income** during 1Q2026 was THB 31.2 mm which decreased by 65.1% from 1Q2025, due to management fee income from WHAIER project being recognized only for certain period prior to the increase in shareholding interest from 60% to 100%, together with a decrease in share of profit from investment in the joint venture (WGCL) of THB 15.0 mm.
- **Others** during 1Q2026 were THB 50.0 mm which increased by 10.7%, compared to 1Q2025.

Expense Analysis

Consolidated Financial Statement		1Q 2025	1Q 2026	YoY %
Selling expenses	(THB mm)	229.4	113.9	(50.3%)
Administrative expenses	(THB mm)	361.9	379.7	4.9%
Finance expenses	(THB mm)	333.6	309.4	(7.2%)
Total expenses	(THB mm)	924.9	803.0	(13.2%)

- **Selling expenses** for 1Q2026 were THB 113.9 mm which decreased by 50.3% from 1Q2025, following the decrease in number of land transfers of the Company's owned portion.
- **Administrative expenses** during 1Q2026 were THB 379.7 mm which increased by 4.9% from previous year.
- **Finance expenses** during 1Q2026 were THB 309.4 mm, decreased by 7.2% compared to previous year, mainly due to a decrease in weighted average cost of fund from 3.28% at the end of 1Q2025 to 2.87% at the end of 1Q2026.

FINANCIAL STATUS



The changes in the Consolidated Balance Sheet as of 31 March 2026 are summarized as follows.

Assets

As of 31 March 2026, the Company had total assets of THB 104,133.7 mm, which increased by THB 2,730.1 mm from THB 101,403.6 mm as of 31 December 2025. The main reasons are as follows:

1. An increase in Cost of real estate development (net) of THB 2,345.3 mm from the business expansion and the impact of consolidation following the acquisition of shareholding interest from 60% to 100% of WHAIER.
2. An increase in Trade and other current receivables (net) of THB 494.1 mm.
3. An increase in Property, plant and equipment (net) of THB 487.7 mm from the business expansion.

Liabilities

As of 31 March 2026, the Company had total liabilities of THB 61,926.4 mm, which increased by THB 1,122.2 mm from THB 60,804.2 mm as of 31 December 2025, due to the increase in advance received income from land sales pending to transfer ownership to customers, which will be recognized as land sales revenue upon transfer, together with the impact of consolidation of WHAIER.

Equity

As of 31 March 2026, the Company had total equity of THB 42,207.4 mm, which increased by THB 1,608.0 mm from THB 40,599.4 mm as of 31 December 2025.

KEY FINANCIAL RATIOS

Consolidated Financial Statements		1Q2025	1Q2026
Gross Profit Margin	(%)	58.8%	50.1%
Net Profit Margin	(%)	38.7%	46.5%
D/E Ratio	(times)	1.5	1.5
Net IBD to Equity	(times)	1.0	1.1
Average Collection Period	(days)	14.1	17.8
Average Payment Period	(days)	53.1	58.0
Effective Tax Rate	(%)	5.6%	7.8%

Credit Terms

Average collection period for 1Q2026 was 17.8 days which increased from the average collection period of last year. Generally, the Company has provided to clients at 0-45 days depending on type of business. This is attributed to the efficiency in collection management.

Average payment period during 1Q2026 was 52.3 days which decreased from 58.0 days in 1Q2025. Besides, the payment period determined by the credit term given by each supplier, depending on type of services/products they provide. The Company has payment guidelines for our suppliers as each credit term and make sure that there will be no delayed payments. The Company could manage cash efficiently. As a result, the Company did not encounter any problems with our suppliers' payment and was able to comply the Company policy's credit term.

Effective Tax Rate

For 1Q2026, the Company had earnings before tax (EBT) of THB 1,763.4 mm and corporate income tax (CIT) of THB 136.8 mm, which was equivalent to the effective tax rate at 7.8%. An effective tax rate was lower than the corporate income tax rate at 20.0% because of difference of tax calculation between taxable items and non-taxable items.

SUSTAINABILITY DEVELOPMENT

Sustainability progress and activities in the first quarter of 2026

● **Environment Dimension**

Water and Energy Management Strategy

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

The Company also utilizes modern technologies for water sourcing and adopts various innovations in water management practices, highlighted by Water Reclamation project, which aims to reduce the reliance on surface water consumption. The Company sets the long-term target to increase the volume of water reclamation sales to 24.25 million cubic meters per year. This effort is expected to decrease natural water extraction by about 25.00 million cubic meters annually by 2030, equivalent to the water consumption of over 685,000 people. From the beginning of 2026 through the first quarter, volume of water reclamation for sale is 2.19 million cubic meters per year. the Company can reduce the reliance on natural water consumption by approximately 2.40 million cubic meters per year. The Company remains committed to continuously developing its utility products and services to meet the diverse needs of customers. These efforts will help enhance business value and support sustainable growth in the future.

	Unit	2025	3 Months Year 2026
Volume of Water Reclamation for sale	Cubic Meters	8,759,266	2,193,557
Reduction in Natural Water Source Extraction*	Cubic Meters	9,468,763	2,400,666

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

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

Moreover, the Company has introduced solutions that meet customers' needs for clean energy, such as the installation of Solar Rooftop. Under this model, the Company invests in and installs the system for customers, with long-term Power Purchase Agreements (PPAs) in place to ensure that customers benefit from clean and sustainable energy. In the first quarter year 2026, the Company signed additional contracts for solar rooftop projects with industrial customers (Private PPA) totaling 22 megawatts, bringing the total to 372 megawatts of Private PPA rooftop solar projects with industrial customers. The electricity generated from solar energy can replace electricity supplied from the grid, thereby reducing Scope 2 greenhouse gas emissions by approximately 18,726 tons of carbon dioxide equivalent.

	Unit	2025	31 st March Year 2026
Cumulative PPAs of Solar Rooftop Projects	Megawatts	350	372
Cumulative COD of Solar Rooftop Projects	Megawatts	165	184
	Unit	2025	3 Months Year 2025
Electricity Sales from Solar Rooftop Energy	Kilowatt-hour	219,683,415	76,281,950
Greenhouse Gas Emissions Reduction (Scope 2)	Tons of CO2 Equivalent	72,956	18,726

- **Social Dimension**

Corporate Social Responsibility and Sustainability Initiatives

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

1. Education Development

1.1 Shine Brighter with WHA Project

The Company, in collaboration with the Dr. Somyos Anantaprayoon Foundation, supported the installation of solar rooftop systems under the "Shine Brighter with WHA" project on 20 February 2026, for Wat Don Chan School in Nong Lalok Subdistrict, Ban Khai District, Rayong Province, and Ban Tha Cham School in Nong Suea Chang Subdistrict, Nong Yai District, Chonburi Province. Both schools have been equipped with 10 solar panels with a combined capacity of 5.50 kilowatt-peak (kWp). The project helps reduce electricity expenses for each school by approximately 4,000 baht per month, or 48,000 baht per year.

1.2 National Children's Day Activity

The Company, in collaboration with the Industrial Estate Authority of Thailand, organized National Children's Day activities and provided gifts to more than 65 schools surrounding WHA's industrial estates and industrial

land in Chonburi, Rayong, and Saraburi Province. The initiative aims to support youth development and foster positive relationships with surrounding communities.

2. Health and Quality of Life

2.1 One WHA Run Project

The Company organized the “One WHA Run 2026” event on 8 March 2026, at WHA Eastern Seaboard Industrial Estate 2 for employees, customers, government agencies, and surrounding communities. The event attracted 2,334 participants and featured running distances of 3, 5, and 10 kilometers, as well as a family run. The initiative aims to promote physical activity and raise awareness of health care, contributing to the reduction of long-term health risks.

2.2 WHA Football Camp x Rayong FC Project

The Company, in collaboration with Rayong FC, organized two sessions of the “WHA Football Camp x Rayong FC.” The first session was held on 23 March 2026, with 100 youths from schools surrounding WHA’s industrial estates participating at the Eastern Seaboard Industrial Estate (Rayong) football field. The second session took place on 28 March 2026, at WHA Rayong Stadium in Rayong Province, with 117 youths participating. Professional football players from the club contributed by sharing skills and real-match experience. In total, 217 youths participated in the program, which helped enhance their potential and support long-term youth development.

2.3 Blood Donation Project

The Company, in collaboration with the Thai Red Cross Society, organized blood donation activities at its industrial estate offices and industrial zones in Rayong, Chonburi, and Saraburi provinces. In the first quarter of 2026, a total of 425 donors participated, contributing a combined blood volume of 180,440 cc. The initiative supports blood reserves for medical treatment and delivers benefits to society at large.

3. Environmental

3.1 WeCYCLE Project

The Company continuously drives the WeCYCLE project, a collaboration with entrepreneurs and partners to turn environmental challenges into sustainable opportunities. This project reflects the Company’s commitment to driving the circular economy while creating shared value for society and the environment in a sustainable manner. From 2022 to the present, the WeCYCLE project has 151 participating companies/organizations through the following 3 WeCYCLE projects:

3.1.1 WeCYCLE: "Recycling Used Plastic Bottles" Project

The WeCYCLE " Recycling Used Plastic Bottles" project collects plastic bottle donations from employees, customers, entrepreneurs in WHA industrial estates, local authorities, and schools. The collected bottles are sent to a world-class recycling facility operated by PTT Global Chemical Public Company Limited, where used PET bottles are upcycled in combination with water hyacinths sourced from the Company’s wastewater treatment ponds.

From 2022 to the first quarter of 2026, the project collected a total of 93 tons of used plastic bottles, equivalent to approximately 5,482,214 bottles of 600-ml bottles. This resulted in a reduction of approximately 96 tons of carbon dioxide equivalent (tCO₂e), based on the emission factor for landfilled waste, or is comparable to the carbon absorption of approximately 10,676 trees over a one-year period.

3.1.2 WeCYCLE: "Recycling Used Paper" Project

The WeCYCLE "Recycling Used Paper" project builds on the concept of value creation from waste, aiming to generate environmental benefits and promote sustainability awareness across the WHA ecosystem. The project collects used paper donations and transforms them into educational materials for students in communities surrounding WHA's industrial estates, such as bookshelves and reading desks, in collaboration with SCG Packaging Public Company Limited, which recycles the paper and manufactures it into learning materials for school libraries.

From its inception in 2023 to the first quarter of 2026, the project collected a total of 192 tons of used paper. This resulted in a reduction of approximately 562 tons of carbon dioxide equivalent (tCO₂e), based on the emission factor for landfilled waste, or is comparable to the carbon absorption of approximately 62,411 trees over a one-year period.

3.1.3 WeCYCLE: "Recycling Used Cooking Oil" Project

The WeCYCLE "Recycling Used Cooking Oil" project was launched in 2024, in collaboration with BSGF Co., Ltd. The project purchases used cooking oil from WeCYCLE project members to be converted into Sustainable Aviation Fuel (SAF). This supports the sustainable management of resources as clean energy, reduces environmental impact, decreases the use of fossil fuels, lowers greenhouse gas emissions, and aligns with the BCG economic model.

From 2024 to the first quarter of 2026, the Company collected a total of 3.95 tons of used cooking oil. This resulted in a reduction of approximately 1 ton of carbon dioxide equivalent (tCO₂e), based on the emission factor for landfilled waste, or is comparable to the carbon absorption of approximately 144 trees over a one-year period.

4. Career and Community Economic Opportunity

4.1 WHA Pan Gan Project

The Company, in collaboration with entrepreneurs in WHA's industrial estates and its partners, organized the "WHA Pan Gan" initiative to provide space for community vendors to sell their products and expand income-generating opportunities. Participating groups included, among others, the Pluak Daeng Beekeeping Group, Taen Batik Community Enterprise, and Ban Kao Rimnam Prasae Community Enterprise. In the first quarter of 2026, the Company co-organized a total of 8 events under this initiative, generating combined revenues of over 1,074,390 baht. The initiative contributes to strengthening the grassroots economy and enhancing the resilience of surrounding communities.

5. Traditional, Religion, and Cultural

In the first quarter of 2026, the Company supported the preservation and continuation of local arts and cultural heritage to strengthen relationships with communities and government agencies. This was achieved through support for religious and traditional activities, including the Bun Duan Sam Festival, Khao Lam Festival, Midfield Merit-Making Ceremony, and Silk-Throwing Festival. These initiatives contributed to enhancing community participation, fostering social cohesion, and supporting sustainable development in areas surrounding industrial estates.

Please be informed accordingly.

Sincerely yours,

WHA Corporation Public Company Limited

- *Natthapatt Tanboon-ek* -

(Mr. Natthapatt Tanboon-ek)
Group Chief Financial Officer