

*(English Translation)*

14 November 2025

Re: To clarify the financial statements as of 30 September 2025  
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 third quarter of 2025 ended on 30 September 2025 which were reviewed by the auditor. The Company hereby clarifies the performance as follows:

<b>THAI ECONOMIC PERFORMANCE</b>
----------------------------------

On 8<sup>th</sup> October 2025, the Monetary Policy Committee (MPC) foresees the Thai economy is projected to expand close to previous assessment by 2.2 and 1.6 percent in 2025 and 2026, respectively. Merchandise exports have begun to experience impacts of U.S. trade policies. Meanwhile, tourism and domestic demand have slowed down but are projected to gradually recover going forward. Headline inflation is projected to be lower than previous assessment primarily due to energy and raw food prices. However, there is no sign of a broad-based decline in prices. Overall credit continues to contract, and credit quality of vulnerable groups has deteriorated. The Committee voted to maintain the policy rate at 1.50 percent, assesses that monetary policy should be accommodative to support economic recovery. The transmission of previous policy rate cuts to the economy is ongoing. Most committee members give importance to the timing and effectiveness of monetary policy given the limited policy space. Headline inflation is projected to decline to 0.0 and 0.5 percent in 2025 and 2026, respectively. Meanwhile, core inflation is projected to remain at 0.9 percent in both 2025 and 2026. Nevertheless, the lower inflation is primarily driven by supply-side factors, including declines in global crude prices, and government measures to reduce domestic retail oil prices.

SCB EIC expects rising pressures on the Thai economy from both external and internal fronts. Externally, intensifying global trade tensions and heightened global financial market volatility pose major risks. Internally, domestic vulnerabilities are in business and household sectors, as well as more fiscal constraint. As a result, Thailand's GDP growth is projected to slow to 1.8% in 2025 and 1.5% in 2026. The Thai baht has appreciated over 8% against the US dollar this year, its strongest level in four years and the highest among regional peers. This has led to the baht's trade-weighted index reaching its strongest point since the 1997 crisis. Foreign tourist

arrivals remain well below last year, but signs of bottoming out are emerging. Regarding FDI, despite challenges from Trump's tariff policies, Thailand's FDI shows growth potential. Strategic sectors aligned with global trends such as data centers and future food are expected to attract rising foreign investment. Meanwhile, traditional targeted industries face mixed prospects. Electronics and automotive remain well-positioned to meet global demand. Additionally, SCB EIC anticipates the MPC to cut the policy rate to 1.25% later this year, followed by a further cut to 1.0% in early 2026 to ease financial conditions. This aligns with Thailand's slowing economic growth, while the estimated headline inflation rate for the year 2025 stands at 0.1%.

At the same time, Kasikorn Research Center (KResearch) has slightly lowered its forecast for the Thai economy's growth in 2025 to 2.2% from the original projection of 2.3%, due to reduced expectations for the number of foreign tourists, private sector investment, and public sector investment. However, private consumption is expected to receive an added boost from government stimulus measures, and exports are projected to expand at a higher rate driven by the continued growth trend in the electronics product category. KResearch maintains its view of a policy rate cut in December 2025 to 1.25% and keeps its forecast for Thailand's headline inflation at 0.3%.

For the Vietnamese Economy, the General Statistics Office (GSO) reported that Vietnam's Gross Domestic Product (GDP) expanded by 8.23% in the third quarter of 2025. This growth was driven by public investment, domestic spending, and exports, despite starting to be affected by the 20% US import tariffs. Kasikorn Research Center (KResearch) now forecasts the Vietnamese economy is likely to grow better than its previous estimate, increasing its projection from 6.7% to 7.5%. This revision is based on the much-better-than-expected Q3 economic figures, resulting from the acceleration of public investment and better-than-expected exports to the US. Furthermore, considering the value of Foreign Direct Investment (FDI), one of Vietnam's crucial economic drivers, it totaled \$28.54 billion in the first nine months of 2025, an increase of 15.2% from the same period last year.

### **Investment and Foreign Direct Investment Applications**

In the first nine months of 2025, there was a significant increase both in terms of project numbers and investment value, mostly driven by digital, and electrical and electronic industry, aligning with the trend of the digital economy and the increasing global demand for advanced technology devices. There were a total of 2,622 projects applying for investment promotion, an increase of 23 percent, with an investment value of 1,374,553 million baht, an increase of 94 percent compared to the same period last year, reflecting investor confidence in Thailand due to its strong fundamentals, readiness to accommodate investment, long-term growth potential, and Thailand's role as a key investment hub in the ASEAN region. Most of them are invested in the digital industry (total highest investment value of 612,768 million baht), the electrical and electronic industry. (the investment value over

184,078 million baht), the renewable power generation industry (total investment value of 74,212 million baht), including the automotive and parts industry (total investment value of 70,985 million baht), and the agriculture and food processing industry (total investment value of 47,200 million baht), respectively.

For applications for foreign investment promotion (FDI), in the first nine months of 2025, there were 1,947 projects, an increase of 38 percent, with investments of 985,337 million baht, an increase of 82 percent. Singapore is the country with the highest investment value of 359,805 million baht. The second place is Hong Kong with an investment of 237,264 million baht. The third place is China with an investment of 142,887 million baht. While the United Kingdom ranked fourth with an investment of 100,295 million baht, Japan ranked fifth with an investment of 73,754 million baht, respectively.

For Vietnam, In the first nine months of 2025, the total newly registered capital, adjusted and contributed capital to buy shares, and buy contributed capital of foreign investors reached over USD 28.54 billion, an increase of 15.2% from last year. Of which (1) Newly registered capital: There were 2,926 new foreign-invested projects, with valued at over USD 12.39 billion (2) Adjusted capital: There were 1,092 turns of projects registering to adjust their investment with a total additional capital of nearly USD 11.32 billion (3) Capital contributions and share purchases: There were 2,527 capital contributions and share purchases by foreign investors with a value of over USD 4.84 billion. The total value of realized capital in the first nine months of 2025 was worth USD 18.8 billion.

### Key developments in 3Q/2025

**Logistics Business:** In the first 9 months of 2025, the company signed new Built-to-Suit projects and ready-built factory/warehouse leases totaling 154,012 sq.m., with a total contract value of THB 1,739 million. The company also secured short-term leases with high returns totaling 73,407 sq.m. WHA Group holds and manages a total warehouse area of 3,175,486 sq.m. In 3Q/2025, the company signed new Built-to-Suit projects and ready-built factory/warehouse leases totaling 30,775 sq.m..

Recently, the company is in the process of signing contracts with several major clients, including logistics service providers, consumer goods manufacturers and distributors, as well as healthcare service providers. These contracts cover a total area of over 44,000 sq.m. with combined contract value around 1,400 million baht. The company expects to sign agreements with these customers by the end of this year.

The high demand for warehouse space is reflected in the WHA Mega Logistics Center Bangna-Trad Km. 23 (Inbound) and WHA Mega Logistics Center Theparak Km. 21 projects are almost fully leased. As a result, the company is moving forward with the development of additional projects, such as WHA Mega Logistics Center Theparak Km. 21 (Phase 3) and WHA Mega Logistics Center Chonlahampichit Km. 4 Project 2, for which construction began since October. Meanwhile, the first logistics center in Vietnam, located within Minh Quang

Industrial Park, Hung Yen province, has received a positive response from customers, with an additional 7,114 sq.m. of space leased in Q3/2025.

The company plans to sell assets and/or leasehold rights to the WHA Premium Growth Real Estate Investment Trust (WHART) again in Q4/2025. This is in line with the full-year target for asset sales into the REIT is approximately 70,000 sq.m. with estimated value around THB 1,500 million.

**Industrial Development Business:** In the first 9 months of 2025, the company achieved total land sales of 1,258 rai, a high level Memorandum of Outstandings (MOUs) totaling 1,806 rai, and land transfers of 1,363 rai. The overall industrial development business continues to benefit from the relocation trend of investment/production bases to Southeast Asia, which is in line with the continued growth in BOI investment promotion applications during the first nine months of 2025 continued to grow, driven by the digital, electronics, and electrical appliance industries. This aligns with the digital economy trend and the rising demand for advanced technology equipment. In 3Q/2025, the company achieved total land sales of 154 rai, and land transfers of 220 rai. As of Q3/2025, the company's backlog of land sales awaiting to transfer to customers reached 1,400 rai.

WHA is continuously negotiating with leading customers from various industries, especially the Data Center, which has a combined land demand of up to 1,000 rai. This strengthens Thailand's leadership as a regional hub for digital and modern technology.

WHA Group has a total of 17 industrial estates in Thailand and Vietnam. In Thailand, there are 6 industrial estate projects under construction and development, totaling 10,190 rai. The latest project, WHA Eastern Seaboard Industrial Estate 5, with a total area of 6,370 rai, has attracted significant customer interest, is currently under development, and is expected to transfer the first land plot in Q1/2026. In Vietnam, the company has developed industrial zones covering 4,241 rai (678.5 hectares), including WHA Industrial Zone 1 – Nghe An in Nghe An province and WHA Smart Technology Industrial Zone 1 – Thanh Hoa in Thanh Hóa province.

**Utilities (Water) Business:** The Utilities business continues to grow. Total volume of water sales and management, both domestic and international, for Q3 and the first 9 months of 2025 amounted to 40.4 million cubic meters and 120.7 million cubic meters, respectively. In Thailand, water sales volume for Q3 and the first 9 months of 2025 was 30.3 million cubic meters and 92.0 million cubic meters, respectively. While a slight decrease in water sales to the power plant and petrochemical customers, the volume of value-added water products sold increased significantly by 28% (YoY) due to demand from new customers. The company also recognized a one-time charge revenue of THB 272 million from customers who required water consumption exceeding their allocation. Vietnam showed outstanding expansion, with the total proportional water sales volume in Q3 and the first 9 months of 2025 amounting to 10.0 million cubic meters and 28.6 million cubic meters, respectively. This growth is driven by the increasing water sales volume of the Duong River project due to the expansion of service areas for existing and new customers.

**Power Business:** The solar power business, the company signed 10 new contracts in Q3/2025, with a total capacity of approximately 6 MW. This brings the cumulative number of signed Private PPA projects to 322 MW as of the end of Q3 /2025. Total equity-based power generation capacity stands at 998 MW, comprising 709 MW already in operation (181 MW of which is renewable energy) and 289 MW under development (all of which are renewable energy projects).

In the first nine months of this year, the total solar power sales volume increased by 27% from the same period last year, with a continuous growth trend. Currently, the company has completed projects and those awaiting commercial operation of more than 100 MW. The company also continues to expand its investment in the renewable energy business both inside and outside WHA industrial estates.

**Digital Business:** The company is moving forward to become a technology-driven organization by constantly promoting a culture of digital innovation and implementing Digital Transformation projects in all dimensions. It is also seeking new business opportunities, such as the development of Mobilix Software Solution, a platform for electric vehicle and battery management supporting the Mobility business.

**Mobility Business:** As of Q3/2025, a total of 377 electric vehicles had been rented. The company is focused on driving the mobility business, positioning itself as the first in Thailand to offer a Built-to-Suit EV ecosystem for logistics, covering a comprehensive electric vehicle ecosystem and end-to-end services under the Mobilix brand, incorporating three types of services: EV Rental Service, On-Premise & Public EV Charging Solutions, and Mobilix Software Solution, an intelligent digital platform for electric vehicle and battery management.

WHA Group's business commitment is reflected in its awards and achievements, including: being ranked in the Top 50 of the ASEAN CG Scorecard for the first time, demonstrating success in ASEAN-level corporate governance. The company has also received the 'Excellent' or 5-Star rating in the Corporate Governance Report of Thai Listed Companies (CGR) survey for 2025 for the 8<sup>th</sup> consecutive year, and the EIA Monitoring Awards 2025 at the Outstanding level, emphasizing 5 core missions under its sustainability framework to move toward the Net Zero goal by 2050, in line with its mission, "WHA: WE SHAPE THE FUTURE"

## FINANCIAL ANALYSIS

During 3Q2025, the Company had total revenue and share of profit from investment of THB 2,680.6 mm and had net profit THB 634.3 mm. If excluding FX impact and extraordinary items, the Company had the normalized total revenue and share of profit of THB 2,662.4 mm and normalized net profit THB 638.3 mm. For 9M2025, the Company had total revenue and share of profit from investment of THB 12,079.0 mm and had net profit THB 3,689.8 mm. If excluding FX impact and extraordinary items, the Company had the normalized total revenue and share of profit of THB 11,986.9 mm and normalized net profit THB 3,786.6 mm. The details are as follows.

### 3Q2025 FINANCIAL PERFORMANCE

Consolidated Financial Statement		3Q 2024	3Q 2025	YoY %	9M 2024	9M 2025	YoY %
Total Revenue and Share of Profit from Investment	(THB mm)	3,184.4	2,680.6	(15.8%)	10,138.0	12,079.0	19.1%
Total Cost	(THB mm)	1,054.7	940.7	(10.8%)	3,620.5	4,636.3	28.1%
Gross Profit and Share of Profit from Investment	(THB mm)	1,764.4	1,464.7	(17.0%)	5,583.4	6,618.0	18.5%
Net Profit	(THB mm)	459.2	634.3	38.1%	3,112.7	3,689.8	18.5%
Normalized Total Revenue and Share of Profit <sup>1</sup>	(THB mm)	2,933.2	2,662.4	(9.2%)	10,020.1	11,986.9	19.6%
Normalized Net Profit <sup>2</sup>	(THB mm)	758.6	638.3	(15.9%)	3,307.4	3,786.6	14.5%

<sup>1</sup> Normalized Total Revenue and Share of Profit = Total Revenue excluding FX impact

<sup>2</sup> Normalized Net Profit = Net Profit excluding FX impact and extraordinary items

### KEY HIGHLIGHTS

- Total revenue and share of profit from investment for 3Q2025 was THB 2,680.6 mm, which decreased by 15.8% and for 9M2025 was THB 12,079.0 mm, which increased by 19.1% compared to the same period of previous year. 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 3Q2025 was THB 2,662.4 mm, which decreased by 9.2% and for 9M2025 was THB 11,986.9 mm, which increased by 19.6% compared to the same period of previous year.
- Revenue from Rental Property & Property Management and Share of Profit and Mobility Business for 3Q2025 was THB 550.9 mm increased by 1.6%, compared to 3Q2024, 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 3Q2025 was THB 585.4 mm, which decreased by 40.8% compared to 3Q2024. This consisted of;

- Revenue and profit sharing from Land Business for 3Q2025 was THB 585.4 mm, which decreased by 39.9%, compared to the same period of previous year. In 3Q2025, the Company had land transfer totaling 220 rai, decreased from 370 rai in 3Q2024. The land transfer in 3Q2025 consisted of the Company's owned land in the amount of 94 rai (which the Company recognized as revenue from sales of real estate) and the joint venture's owned land in the amount of 126 rai (which the Company recognized as share of profit from investment in joint venture).
- Revenue from Sales of Investment Properties was not recognized in 3Q2025 and 3Q2024.
- Revenue and normalized share of profit from investments in Utilities Business for 3Q2025 was THB 1,011.2 mm, increased by 24.1% from 3Q2024, driven by excessive charge revenue, despite lower consumption from power and petrochemical customers.
- Revenue and normalized share of profit from investments in Power Business for 3Q2025 was THB 430.0 mm, increased by 19.5% from 3Q2024, mainly due to an increase in normalized share of profit from the IPP business due to higher energy margin.
- Financial expenses for 3Q2025 was THB 334.8 mm, increasing by 13.7% compared to the same period of previous year, mainly due to a decrease in weighted average cost of fund from 3.28% at the end of 3Q2024 to 3.12% at the end of 3Q2025.
- For 3Q2025, the Company had a net profit of THB 634.3 mm, increased by 38.1% compared to the same period of previous year, mainly due to having no tax expenses related to group shareholding restructuring and FX impact in this quarter. Normalized net profit in 3Q2025 was THB 638.3 mm, decreased by 15.9% compared to the same period of previous year, mainly due to a lower contribution from Land Business, despite higher contribution from Rental Properties Business, Utilities Business and Power Business. For 9M2025, the Company had a net profit and a normalized net profit of THB 3,689.8 mm and THB 3,786.6 mm, increased by 18.5% and 14.5%, respectively, compared to the same period of previous year, mainly due to a higher contribution from Rental Properties Business, Land Business and Sale of Investment Properties, and Utilities Business.

## PERFORMANCE BY BUSINESS

### Rental Properties Business

Consolidated Financial Statement		3Q 2024	3Q 2025	YoY %	9M 2024	9M 2025	YoY %
Revenue from Rental Property & Property Management and Share of Profit	(THB mm)	500.1	548.8	9.7%	1,429.8	1,600.7	12.0%
- Rental and Service Revenue and Share of Profit	(THB mm)	303.8	351.2	15.6%	868.7	1,003.6	15.5%
- Management Income <sup>1</sup>	(THB mm)	71.0	79.7	12.1%	216.5	260.6	20.4%
- Dividend Income	(THB mm)	125.2	117.9	(5.9%)	344.6	336.5	(2.3%)
Gross Profit	(THB mm)	381.8	425.7	11.5%	1,086.6	1,243.7	14.5%
Gross Profit Margin	(%)	76.3%	77.6%	n.a.	76.0%	77.7%	n.a.
Gross Profit Margin before adjustment with PPA <sup>2</sup>	(%)	76.4%	77.6%	n.a.	76.1%	77.7%	n.a.
Revenue from Mobility Business	(THB mm)	42.4	2.1	(94.9%)	84.1	57.0	(32.2%)
Gross Profit (adjusted) <sup>3</sup>	(THB mm)	15.8	1.5	(90.3%)	27.6	3.4	(87.6%)
Gross Profit Margin (adjusted) <sup>3</sup>	(%)	37.4%	31.9%	n.a.	32.8%	29.4%	n.a.
Revenue from Rental Property & Property Management and Share of Profit and Mobility Business	(THB mm)	<b>542.5</b>	<b>550.9</b>	<b>1.6%</b>	<b>1,513.9</b>	<b>1,657.7</b>	<b>9.5%</b>

<sup>1</sup> Management income from Property Fund and REIT

<sup>2</sup> Excluding accounting impact of Purchase Price Allocation (PPA)

<sup>3</sup> Adjusted to include intercompany rental agreement, but exclude charging revenue non-performing portfolio

**Revenue from Rental Property & Property Management and Share of Profit and Mobility Business** during 3Q2025 and 9M2025 were THB 550.9 mm and THB 1,657.7 mm, which increased by 1.6% and 9.5%, respectively, compared to the same period of previous year.

- Revenue from Rental Property & Property Management and Share of Profit for 3Q2025 and 9M2025 were THB 548.8 mm and THB 1,600.7 mm, increased by 9.7% and 12.0%, respectively, compared to the same period of previous year, due to higher leasable area and occupancy rate.
- Revenue from Mobility Business for 3Q2025 and 9M2025 were THB 2.1 mm and THB 57.0 mm, decreased by 94.9% and 32.2%, respectively, compared to the same period of previous year, due to lower electric vehicle rental services.

**Gross profit margin from Rental Property & Property Management and Share of Profit and Mobility Business** during 3Q2025 was 73.0% and 9M2025 was 73.5%. This consisted of;

- Gross profit margin for Rental Property & Property Management and Share of Profit for 3Q2025 was 77.6%, increased from 76.3% in 3Q2024, for 9M2025 was 77.7%, increased from 76.0% in 9M2024.
- Gross profit margin (adjusted) for Mobility Business for 3Q2025 was 31.9%, decreased from 37.4% in 3Q2024, for 9M2025 was 29.4%, decreased from 32.8% in 9M2024.

**Land Business and Sale of Investment Properties**

Consolidated Financial Statement		3Q 2024	3Q 2025	YoY %	9M 2024	9M 2025	YoY %
Land Transfer - Company's Owned Land	(Rai)	171	94	(45%)	1,019	1,001	(2%)
Land Transfer - JV's Land	(Rai)	199	126	(37%)	552	362	(34%)
<b>Total Land Transfer</b>	<b>(Rai)</b>	<b>370</b>	<b>220</b>	<b>(41%)</b>	<b>1,571</b>	<b>1,363</b>	<b>(13%)</b>
<b>Land Sale Revenue and Share of Profit</b>	<b>(THB mm)</b>	<b>973.8</b>	<b>585.4</b>	<b>(39.9%)</b>	<b>4,564.5</b>	<b>5,442.2</b>	<b>19.2%</b>
Land Sale Revenue	(THB mm)	757.8	447.9	(40.9%)	4,001.5	5,103.2	27.5%
Gross Profit	(THB mm)	387.1	200.9	(48.1%)	2,359.7	3,049.1	29.2%
Gross Profit Margin	(%)	51.1%	44.9%	n.a.	59.0%	59.7%	n.a.
Gross Profit Margin before adjustment with PPA <sup>1</sup>	(%)	56.5%	49.2%	n.a.	61.9%	62.4%	n.a.
Share of Profit from JV's Land Sale	(THB mm)	216.0	137.5	(36.3%)	563.0	339.0	(39.8%)
Gross Profit Margin of JV	(%)	65.5%	61.9%	n.a.	64.2%	58.1%	n.a.
<b>Revenue from Sale of Investment Properties</b>	<b>(THB mm)</b>	<b>14.9</b>	<b>-</b>	<b>(100.0%)</b>	<b>19.6</b>	<b>832.6</b>	<b>4,143.0%</b>
Revenue from Sale of Investment Properties	(THB mm)	14.9	-	(100.0%)	19.6	832.6	4,143.0%
Gross Profit	(THB mm)	1.4	-	(100.0%)	1.8	287.5	15,814.1%
Gross Profit Margin	(%)	9.1%	n.a.	n.a.	9.2%	34.5%	n.a.
Gross Profit Margin before adjustment with PPA <sup>1</sup>	(%)	9.1%	n.a.	n.a.	9.2%	34.5%	n.a.
<b>Revenue and Share of Profit from Land</b>	<b>(THB mm)</b>	<b>988.7</b>	<b>585.4</b>	<b>(40.8%)</b>	<b>4,584.2</b>	<b>6,274.8</b>	<b>36.9%</b>
<b>Business and Sale of Investment Properties</b>							

<sup>1</sup> Excluding accounting impact from Purchase Price Allocation (PPA)

**Revenue and Share of Profit from Investments in Land Business and Sale of Investment Properties** during 3Q2025 were THB 585.4 mm which decreased by 40.8%, compared to the same period of previous year. For 9M2025 were THB 6,274.8 mm which increased by 36.9%, compared to the same period of previous year. This consisted of;

- **Revenue and profit sharing from Land Business** for 3Q2025 were THB 585.4 mm, which decreased by 39.9%, compared to the same period of previous year. For 9M2025 were THB 5,442.4 mm, which increased by 19.2%, compared to the same period of previous year.

For 3Q2025, the Company had land transfer totaling 220 rai consisted of (1) the Company's owned land in the amount of 94 rai, recognized as land sale revenue amounted to THB 447.9 mm, and (2) the joint venture's land in the amount of 126 rai, recognized as share of profit from investment in joint venture amounted to THB 137.5 mm.

For 9M2025, the Company had land transfer totaling 1,363 rai consisted of (1) the Company's owned land in the amount of 1,001 rai, recognized as land sale revenue amounted to THB 5,103.2 mm, and (2) the joint venture's land in the amount of 362 rai, recognized as share of profit from investment in joint venture amounted to THB 339.0 mm.

- In 3Q2025 and 3Q2024, Revenue from Sales of Investment Properties was not recognized. For 9M2025, Revenue from Sales of Investment Properties amounted to THB 832.6 mm from assets monetization to WHART, while there is no Revenue from Sales of Investment Properties in the same period of previous year.

**Gross profit margin from Land Business and Sale of Investment Properties** for 3Q2025 were 44.9% which decreased from 50.3%, compared to the same period of previous year. For 9M2025 were 56.2% which decreased from 58.7%, compared to the same period of previous year.

- Gross profit margin from Land Business for 3Q2025 was 44.9%, decreased from 51.1% in 3Q2024, due to lower margin of some new land plots, and for 9M2025 was 59.7%, increased from 59.0%, compared to the same period of last year.
- Gross profit margin from Sales of Investment Properties for 9M2025 was 34.5%, increased from 9.2%, compared to the same period of last year, due to assets monetization to WHART during 2Q2025.

## Utilities & Power Business

### 1. Utilities Business

Consolidated Financial Statement		3Q 2024	3Q 2025	YoY %	9M 2024	9M 2025	YoY %
<b>Revenue from Utilities Business</b>	(THB mm)	<b>783.7</b>	<b>987.0</b>	<b>25.9%</b>	<b>2,260.6</b>	<b>2,508.3</b>	<b>11.0%</b>
- Utilities income	(THB mm)	655.4	845.2	29.0%	1,891.2	2,082.6	10.1%
- IE Maintenance	(THB mm)	128.4	141.8	10.4%	369.3	425.8	15.3%
<b>Gross Profit</b>	(THB mm)	<b>343.7</b>	<b>530.4</b>	<b>54.3%</b>	<b>906.3</b>	<b>1,161.9</b>	<b>28.2%</b>
- Utilities income	(THB mm)	293.2	477.9	63.0%	767.7	995.4	29.7%
- IE Maintenance	(THB mm)	50.6	52.5	3.8%	138.6	166.5	20.2%
<b>Gross Profit Margin</b>	(%)	<b>43.9%</b>	<b>53.7%</b>	<b>n.a.</b>	<b>40.1%</b>	<b>46.3%</b>	<b>n.a.</b>
- Utilities income	(%)	44.7%	56.5%	n.a.	40.6%	47.8%	n.a.
- IE Maintenance	(%)	39.4%	37.0%	n.a.	37.5%	39.1%	n.a.
Gross Profit Margin before adjustment with PPA <sup>1</sup>	(%)	46.1%	55.5%	n.a.	42.4%	48.4%	n.a.
Share of Profit from Investments	(THB mm)	31.3	24.2	(22.5%)	68.0	70.2	3.2%
- FX Gain/(Loss)	(THB mm)	-	-	n.a.	-	-	n.a.
<b>Normalized Share of Profit from Investments in Utilities Business<sup>2</sup></b>	(THB mm)	<b>31.3</b>	<b>24.2</b>	<b>(22.5%)</b>	<b>68.0</b>	<b>70.2</b>	<b>3.2%</b>
<b>Revenue and Normalized Share of Profit from Investments in Utilities Business</b>	(THB mm)	<b>815.0</b>	<b>1,011.2</b>	<b>24.1%</b>	<b>2,328.6</b>	<b>2,578.5</b>	<b>10.7%</b>

<sup>1</sup> Excluding accounting impact of Purchase Price Allocation (PPA)

<sup>2</sup> 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 3Q2025 and 9M2025 were THB 1,011.2 mm and THB 2,578.5 mm, increased by 24.1% and 10.7%, respectively, compared to the same period of previous year.

- Utilities income for 3Q2025 and 9M2025 were THB 845.2 mm and THB 2,082.6 mm, which increased by 29.0% and 10.1%, respectively, from the same period of previous year, due to excessive charge revenue and water tariff adjustment, despite lower consumption from power and petrochemical customers.
- IE maintenance fee for 3Q2025 and 9M2025 were THB 141.8 mm and THB 425.8 mm, which increased by 10.4% and 15.3%, respectively, from the same period of previous year, due to accumulated land transfer increase.
- Normalized share of profit from investments in Utilities Business for 3Q2025 were THB 24.2 mm, which decreased by 22.5%, from the same period of previous year, due to a delay record of maintenance cost in 3Q2024 which caused higher share of profit from SDWTP in 3Q2024. For 9M2025 performance was THB 70.2 mm, which increased by 3.2%, from the same period of previous year, as an increase in share of profit from SDWTP from higher water demand from the expansion of water service area.

**Gross profit margin from Utilities Business** for 3Q2025 and 9M2025 were 53.7% and 46.3%, increased from 43.9% and 40.1%, respectively, from the same period of previous year.

- Gross profit margin for utilities income for 3Q2025 and 9M2025 were 56.5% and 47.8%, which increased from 44.7% and 40.6%, respectively, from the same period of previous year.
- Gross profit margin for IE maintenance for 3Q2025 was 37.0%, which decreased from 39.4% in 3Q2024, and for 9M2025 was 39.1%, which increased from 37.5% in 9M2024.

## 2. Power Business

Consolidated Financial Statement		3Q 2024	3Q 2025	YoY %	9M 2024	9M 2025	YoY %
<b>Revenue from Solar Business</b>	(THB mm)	<b>123.8</b>	<b>121.9</b>	<b>(1.6%)</b>	<b>349.3</b>	<b>375.7</b>	<b>7.6%</b>
Gross Profit	(THB mm)	45.7	41.8	(8.8%)	162.3	150.3	(7.4%)
Gross Profit Margin	(%)	36.9%	34.2%	n.a.	46.5%	40.0%	n.a.
<b>Dividend income<sup>1</sup></b>	(THB mm)	<b>20.0</b>	<b>24.3</b>	<b>21.2%</b>	<b>57.5</b>	<b>49.7</b>	<b>(13.5%)</b>
Share of Profit from Investments in Power Business	(THB mm)	467.4	302.2	(35.3%)	797.9	714.4	(10.5%)
- FX Gain/(Loss)	(THB mm)	251.2	18.2	(92.7%)	117.9	92.1	(21.9%)
<b>Normalized Share of Profit from Investments in Power Business<sup>2</sup></b>	(THB mm)	<b>216.2</b>	<b>283.9</b>	<b>31.3%</b>	<b>680.0</b>	<b>622.3</b>	<b>(8.5%)</b>
<b>Revenue and Normalized Share of Profit from Investments in Power Business</b>	(THB mm)	<b>360.0</b>	<b>430.0</b>	<b>19.5%</b>	<b>1,086.9</b>	<b>1,047.8</b>	<b>(3.6%)</b>

<sup>1</sup> Dividend income from GLOW IPP Co., Ltd.

<sup>2</sup> 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 Investments in Power Business** during 3Q2025 were THB 430.0 mm, which increased by 19.5%, and 9M2025 were THB 1,047.8 mm, which decreased by 3.6%, compared to the same period of previous year.

- Revenue from Solar Business for 3Q2025 was THB 121.9 mm, which decreased by 1.6% from the same period of previous year due to reduction of Ft rate, and for 9M2025 period was THB 375.7 mm, which increased by 7.6% from the same period of previous year, due to increasing electricity sales.
- Dividend income from Glow IPP for 3Q2025 was THB 24.3 mm, which increased by 21.2%, and 9M2025 was THB 49.7 mm, which decreased by 13.5%, compared to the same period of previous year.
- Normalized share of profit from investments in Power Business for 3Q2025 was THB 283.9 mm, which increased by 31.3%, due to an increase in normalized share of profit from the IPP business driven by higher energy margin, and 9M2025 was THB 622.3 mm, which decreased by 8.5%, compared to the same period of previous year, due to a decrease in normalized share of profit from the SPP business, driven by gas cost reimbursement and tax expense increase.

**Gross profit margin from Solar Business** for 3Q2025 and 9M2025 were 34.2% and 40.0%, decreased from 36.9% and 46.5%, respectively, from to the same period of previous year.

#### Other Income

Consolidated Financial Statement		3Q 2024	3Q 2025	YoY %	9M 2024	9M 2025	YoY %
<b>Other Income</b>							
Dividend income and management income <sup>1</sup>	(THB mm)	103.5	32.2	(68.9%)	259.5	250.7	(3.4%)
Others <sup>2</sup>	(THB mm)	123.5	52.6	(57.4%)	247.1	177.3	(28.2%)
<b>Total Other Income</b>	<b>(THB mm)</b>	<b>227.0</b>	<b>84.8</b>	<b>(62.7%)</b>	<b>506.6</b>	<b>428.0</b>	<b>(15.5%)</b>

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

<sup>2</sup> Others compose of interest income and other income.

**Other income** during 3Q2025 and 9M2025 were THB 84.8 mm and THB 428.0 mm which decreased by 62.7% and 15.5%, respectively, compared to the same period of previous year, which were mainly from;

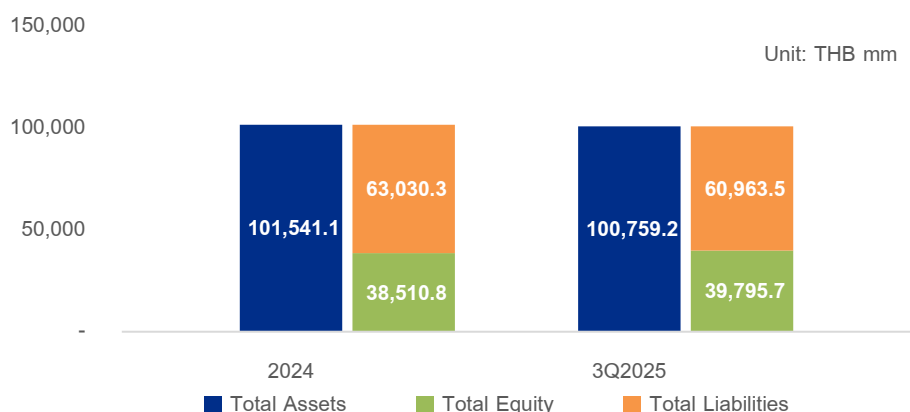
- **Dividend and management incomes** during 3Q2025 was THB 32.2 mm which decreased by 68.9% from 3Q2024, due to a decrease of share of profit from investment in joint venture (WGCL) by THB 27.4 mm and a decrease of management income by THB 24.4 mm from industrial estate development for joint venture (WHAIER).  
For 9M2025 was THB 250.7 mm which decreased by 3.4% from 9M2024, mainly from a decrease of share of profit from investment in joint venture (WGCL) by THB 16.1 mm, a decrease of management income by THB 42.6 mm from industrial estate development for joint venture (WHAIER), despite an increase and share of profit from other investments by THB 49.7 mm.
- **Others** during 3Q2025 and 9M2025 were THB 52.6 mm and THB 177.3 mm which decreased by 57.4% and 28.2%, respectively, compared to the same period of previous year.

### Expense Analysis

Consolidated Financial Statement		3Q 2024	3Q 2025	YoY %	9M 2024	9M 2025	YoY %
Selling expenses	(THB mm)	60.9	50.6	(16.9%)	252.9	366.7	45.0%
Administrative expenses	(THB mm)	363.7	414.7	14.0%	1,069.1	1,223.6	14.4%
Finance expenses	(THB mm)	387.8	334.8	(13.7%)	1,031.4	1,019.1	(1.2%)
<b>Total expenses</b>	<b>(THB mm)</b>	<b>812.4</b>	<b>800.1</b>	<b>(1.5%)</b>	<b>2,353.5</b>	<b>2,609.4</b>	<b>10.9%</b>

- **Selling expenses** during 3Q2025 were THB 50.6 mm decreased by 16.9% from the same period of previous year and 9M2025 were THB 366.7 mm increased by 45.0% from the same period of previous year, which were in line with number of land transfer of the Company's owned portion.
- **Administrative expenses** during 3Q2025 and 9M2025 were THB 414.7 mm and THB 1,223.6 mm, which increased by 14.0% and 14.4%, respectively, compared to the same period of previous year, which was mainly from manpower costs.
- **Finance expenses** during 3Q2025 and 9M2025 were THB 334.8 mm and THB 1,019.1 mm, which decreased by 13.7% and 1.2%, respectively, compared to the same period of previous year, mainly due to a decrease in weighted average cost of fund from 3.28% at the end of 3Q2024 to 3.12% at the end of 3Q2025.

### FINANCIAL STATUS



The changes in the Consolidated Balance Sheet as of 30 September 2025 are summarized as follows.

#### Assets

As of 30 September 2025, the Company had total assets of THB 100,759.2 mm, which decreased by THB 781.9 mm from THB 101,541.1 mm as of 31 December 2024. The main reasons are as follows:

1. A decrease in cash and cash equivalents of THB 3,493.3 mm from the dividend payments and repayment of debentures upon maturity.
2. An increase in real estate development costs of THB 1,816.1 mm from the business expansion.
3. An increase in Property, plant and equipment (net) of THB 819.9 mm from the business expansion.

### Liabilities

As of 30 September 2025, the Company had total liabilities of THB 60,963.5 mm, which decreased by THB 2,066.9 mm from THB 63,030.3 mm as of 31 December 2024, due to the decrease in advance received income from land sales once ownership transferred to customers, and recognized as revenue from land sales.

### Equity

As of 30 September 2025, the Company had total equity of THB 39,795.7 mm, which increased by THB 1,284.9 mm from THB 38,510.8 mm as of 31 December 2024.

### KEY FINANCIAL RATIOS

Consolidated Financial Statements		3Q2024	3Q2025
Gross Profit Margin	(%)	48.5%	51.3%
Net Profit Margin	(%)	14.4%	23.7%
D/E Ratio	(times)	1.5	1.5
Net IBD to Equity	(times)	1.1	1.1
Average Collection Period	(days)	10.1	12.9
Average Payment Period	(days)	70.4	71.3
Effective Tax Rate	(%)	38.3%	11.3%

### Credit Terms

**Average collection period** for 3Q2025 was 12.9 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 3Q2025 was 71.3 days which increased from 70.4 days in 3Q2024. 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 3Q2025, the Company had earnings before tax (EBT) of THB 895.4 mm and corporate income tax (CIT) of THB 101.4 mm, which was equivalent to the effective tax rate at 11.3%. 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 9 months of 2025

- **Environment Dimension**

#### Utilities and Power Management

The Company implements a sustainable water management strategy by adopting a Water Circular Economy concept through water reuse and water recycling, coupled with continuous technological development to enhance efficiency and reduce reliance on natural water sources. One of the key projects is the Water Reclamation system, which plays a crucial role in strengthening water security for the industrial sector, particularly in the Eastern Economic Corridor (EEC). The Company is capable of producing high-quality water, such as Demineralized Water and Premium Clarified Water, suitable for power plants and the petrochemical industry. Additionally, the Company has constructed water storage ponds both inside and outside its industrial estates, developed infrastructure that can withstand climate variability such as flood protection system and has implemented digital technology for water management to control quality, forecast water demand, and minimize water losses in production systems.

The Company integrates sustainable waste management into its operations by promoting reuse and recycling of materials and wastes generated from water production and treatment processes, through reuse and recycling practices and seeks to maximize value and benefits of waste through initiative such as “Sludge-to-soil nutrient project” which utilizes sludge waste from wastewater treatment process to produce soil conditioners. This project aims to reduce waste disposed to landfills or incineration. Moreover, the Company encourages collaboration among government, private sector, and local communities. This inclusive approach aims to ensure equitable access to water resources and uphold the rights of all stakeholders within the same watershed.

In 2024, the Company reduced the use of natural water by more than 7.8 million cubic meters per year. The Company targets to reduce the use of natural water to 25 million cubic meters per year in 2029, equivalent to the water consumption of over 685,000 people. In the first nine months of 2025, the Company has already reduced its use of natural water by over 6.8 million cubic meters, reflecting its commitment to promoting efficient and sustainable water use in the long term.

	Unit	Y2024	9M2025
Volume of Water Reclamation	Cubic Meters	7,635,533	6,566,341
Reduction in Natural Water Source Extraction	Cubic Meters	7,849,316	6,750,188

For power business, the Company prioritizes investments that align with Thailand long-term greenhouse gas reduction targets. The Company's investment strategy covers renewable energy, high-efficiency technologies, and projects that promote decarbonization both within the organization and throughout the supply chain. This involves collaboration with business partners and the establishment of systematic investment criteria to create a positive impact on both the environment and the economy. The Company aims to produce 1,200 MW of

renewable energy by 2029, which is expected to reduce greenhouse gas emissions by 683,000 tons of carbon dioxide equivalent per year.

The Company has achieved Carbon Neutrality for Scope 1 and 2 greenhouse gas emissions since 2021. However, it continues to work towards its Net Zero Emission target by 2050, following the Science Based Targets initiative (SBTi) guidelines and Nationally Determined Contribution (NDC). The Company also promotes the use of clean energy within the organization and among its customers, particularly through the installation of Solar Rooftop systems under long-term Power Purchase Agreements (PPA), where the Company acts as the investor and provides end-to-end services. As of the third quarter of 2025, the Company has signed additional Solar Rooftop project contracts with industrial customers (Private PPA) for a total of 6 MW, bringing the cumulative total to 322 MW. From the beginning of 2025 to the end of Q3 2025, the electricity generated from solar power has replaced electricity from the grid and helped reduce Scope 2 greenhouse gas emissions by approximately 49,122 tons of carbon dioxide equivalent.

	Unit	Y2024	30 <sup>th</sup> Sep 2025
Cumulative PPAs of Solar Rooftop Projects	Megawatts	290	322
Cumulative COD of Solar Rooftop Projects	Megawatts	151	159
	Unit	Y2024	9M2025
Electricity Sales from Solar Rooftop Energy	Kilowatt-hour	157,354,758	146,544,206
Greenhouse Gas Emissions Reduction (Scope 2)*	Tons of CO2 Equivalent	61,808	49,122

**\*Remark:** The figures for Greenhouse Gas emissions reduction (Scope 2) are calculated based on the share of carbon credit registration rights that the Company is entitled to claim.

## ● Social Dimension

### The Company's Social Activities in Q32025

#### 1. Educational Activities

##### 1.1 WHA English Camp Project

The Company, in collaboration with the Alumni Association from Faculty of Arts, Chulalongkorn University, organized the WHA English Camp. This program taught basic English skills, focusing on English conversation, to the fifth-grade students; total students are 73 persons in 3 schools around WHA Industrial Estates; which are 1) Ban Khlong Kram School in Pluak Daeng District, Rayong Province; 2) Ban Nong Lalok School in Ban Khai District, Rayong Province; and 3) Ban Map Lam Bit School in Ban Bueng District, Chonburi Province. The program was led by three English language experts, delivered through an online learning format during June – August 2025. The program aimed to develop children's English conversation skills, encourage them to speak and express themselves, and foster a sense of enjoyment while learning English.

## **1.2 The Dream Chaser to Future Career, Year 2**

The Company participated in the "Dream Chaser to Future Career, Year 2" program, organized by GC Group on 28-29 August 2025, at the GC Chemical Experience Campus in Rayong province. During the event, which featured an exhibition booth, a job fair, and inspirational talks for students, the company contributed to panel discussions on two topics: "Cross-Cultural Work" and "Technology and Innovation".

## **2. Health and Quality of Life Activities**

### **2.1 WHA Pan Sook Project: Influenza Vaccines for Vulnerable Groups**

The Company prioritizes the health of vulnerable groups, including the elderly and bedridden patients. In the third quarter 2025, the Company delivered 600 doses of influenza vaccine to local authorities in various areas surrounding WHA industrial estates.

### **2.2 WHA Pan Sook Project: Upcycled Bed Sheets for Hospital Patients**

The Company donated 300 upcycled bed sheets made from used plastic bottles from the WeCYCLE project, woven using QVIRA's special technology and infused with antivirus agents. These bed sheets were donated to three hospitals around WHA's Industrial Estates, which are 1) Pluak Daeng Hospital in Pluak Daeng District, Rayong Province; 2) Ban Khai Hospital in Ban Khai District, Rayong Province; and 3) Nong Khae Hospital in Nong Khae District, Saraburi Province.

### **2.3 WHA Football Camp x Rayong FC Project**

The Company, in collaboration with Rayong FC, organized the "WHA Football Camp x Rayong FC" event at WHA Rayong Stadium in Rayong Province on July 19, 2025. This event provided 100 youths aged 12-15 years old with the opportunity to develop their football skills closely with senior players and coaches from Rayong FC. This event not only focused on physical training, instilling discipline and a sense of sportsmanship, but also aimed to inspire youths to appreciate the value of continuous self-development and understand the role of effort and teamwork. Senior players from Rayong FC shared their first-hand experiences from the professional field, inspiring those with a passion for football to pursue their dreams.

## **3. Environmental Activities**

### **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 137 participating companies/organizations through the following 3 WeCYCLE projects:

### 3.1.1 WeCYCLE: "Used Plastic Bottles" Project

The WeCYCLE "Used Plastic Bottles" project accepts donations of plastic bottles from employees, customers, entrepreneurs in WHA industrial estates, local authorities, and schools. These bottles are sent to a world-class recycling facility managed by PTT Global Chemical Public Company Limited. The donated used PET plastic bottles are then upcycled along with water hyacinths collected from the Company's wastewater treatment ponds. The operational results from 2022 to Q3 2025 show that the project has received 79 tons of used plastic bottles, equivalent to 4,652,891 plastic bottles (size 600 ml). This translates to a GHG reduction of 82 tons of carbon dioxide equivalent, based on the Carbon Emission Factor for landfilled waste, or the equivalent of planting 9,061 trees to absorb carbon dioxide over a one-year period.

### 3.1.2 WeCYCLE: "Used Paper" Project

The WeCYCLE "Used Paper" project is a continuation of the concept of adding value to used items, creating benefits, and fostering environmental awareness within the WHA Ecosystem. It accepts donations of used paper to be manufactured into products that promote learning skills for students around WHA's industrial estates, such as bookshelves and reading desks. The project is a collaboration with partner SCG Packaging Public Company Limited, which recycle the used paper and produce it into learning materials for libraries. From its inception in 2023 to Q3 2025, the WeCYCLE "Used Paper" project has received 135 tons of used paper donations. This is equivalent to a GHG reduction of 394 tons of carbon dioxide from the Carbon Emission Factor for landfilled waste, or the equivalent of planting 43,800 trees to absorb carbon dioxide over a one-year period.

### 3.1.3 WeCYCLE: "Used Cooking Oil" Project

The WeCYCLE "Used Cooking Oil" project is a new WeCYCLE initiative for 2024, in which the Company partners 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. The operational results from 2024 to Q3 2025 show that the Group has collected 2.29 tons of used cooking oil. This is equivalent to a GHG reduction of 1 ton of carbon dioxide from the Carbon Emission Factor for landfilled waste, or the equivalent of planting 84 trees to absorb carbon dioxide over a one-year period.

## 3.2 WeCYCLE Community Model Project

The Company aims to create a WeCYCLE community model to serve as a waste bank and waste sorting center. This initiative aims to promote awareness among the community about the importance of waste sorting and proper waste disposal, reduce landfill problems, and foster a green

community. In addition, the community can add value to waste and generate sustainable income for the community. The company, therefore, shared knowledge on waste bank and waste sorting centers set up with the agricultural communities, the Khao Khan Song Subdistrict Administrative Organization, the Ban Pluak Daeng Municipality, and the Pluak Daeng Subdistrict Administrative Organization. Furthermore, the community was taken on a study visit to the Ban Chak Luk Ya Community Enterprise in Mueang District, Rayong Province, to study the waste sorting center's operation.

### **3.3 Tree Planting Project under the concept "Let's Zero Together"**

The Company, in collaboration with the Industrial Estate Authority of Thailand (IEAT) and operators within WHA Industrial Estates to organize the tree planting activity in total 15,000 trees were planted across 60-rai area at WHA Eastern Seaboard Industrial Estate 2 on 29 August 2025. The principal concept is "Forestation & Biodiversity" to reduce greenhouse gas emissions by 135 tons of carbon dioxide equivalent. This activity aligns with the company's mission to achieve Net Zero Emissions. The total participants were 600 persons.

## **4. Career and Community Economic Opportunity Activities**

### **4.1 WHA Pan Gan Project**

The Company, in collaboration with entrepreneurs in WHA's industrial estates and partners, organized the "WHA Pan Gan Project". This initiative provides space in the factories for community shops to sell their products, with the objective of increasing sales channels and generating income for the community. Participating community shops included a honey shop from the Pluak Daeng Bee Farm Group, the Nong Sanom Theprasit Farm community enterprise and etc. In first 9 months of 2025, the Company, along with its partners, has held the "WHA Pan Gan Project" 9 times, featuring shops and community enterprises that have generated a total income of over 323,875 Baht.

### **4.2 WHA E-Job Pool Project**

The "WHA E-Job Pool" is an ongoing project organized by the company, leveraging its technological expertise to create a platform that supports business operators in WHA's industrial estates in Rayong and Chonburi in announcing job vacancies. This platform helps match job seekers with suitable employment opportunities, promotes community employment, and provides a convenient channel for finding available positions. In the first 9 months of 2025, over 250 job vacancies have been posted on the platform. Those interested can search for available positions on the website: <https://www.wha-industrialestate.com/en/job-pool>.

- **Governance and Economic Dimension**

**2025 Corporate Governance Report of Thai Listed Companies (CGR) Assessment Results**

In 2025, the Company received a “Five-Star” or “Excellent CG Scoring” rating in the Corporate Governance Report of Thai Listed Companies (CGR) for the eighth consecutive year. The assessment was conducted by the Thai Institute of Directors Association (IOD) with the support of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission, Thailand (SEC). The Company was ranked in the Top Quartile among listed companies with a market capitalization of THB 30,001–100,000 million, being one of 19 companies in this group. This achievement reaffirms the Company’s commitment to good corporate governance, transparency, accountability, and anti-corruption practices, as well as the continued confidence of stakeholders.

The Company focused on enhancing its corporate governance standards in line with changing business environments, technological advancements, and sustainability trends. Guided by its Code of Conduct, the Company ensures ethical practices across all levels and operates with consideration for all stakeholders, in alignment with international sustainability principles—strengthening transparency, governance, and long-term investor confidence.

Please be informed accordingly.

Sincerely yours,

WHA Corporation Public Company Limited

- *Natthapatt Tanboon-ek* -

(Mr. Natthapatt Tanboon-ek)

Group Chief Financial Officer