

(English Translation)

26 February 2026

Re: To clarify the financial statements as of 31 December 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 year of 2025 ended on 31 December 2025 which were reviewed by the auditor. The Company hereby clarifies the performance as follows:

THAI ECONOMIC PERFORMANCE

On 17th December 2025, the Monetary Policy Committee (MPC) foresees the Thai economy is projected to expand by 2.2, 1.5, and 2.3 percent in 2025, 2026, and 2027, respectively. The economy in the second half of this year has slowed down due to temporary factors in the manufacturing sector, a decrease in short-haul tourists, and flooding in the south that is projected to have a prolonged impact until early next year. For 2026, the economy is expected to soften relative to this year due to private consumption slowdown in line with moderation in income merchandise exports which will be affected by U.S. tariffs. Meanwhile, tourism is projected to gradually recover. The Committee voted unanimously to cut the policy rate by 0.25 percentage point from 1.50 to 1.25 percent, effective immediately, assesses that given apparent economic slowdown as well as heightened risks, monetary policy can be more accommodative to ensure that financial conditions support economic recovery and alleviate debt burden of vulnerable groups as well as enhance the effectiveness of other financial measures and government policies.. Headline inflation is revised down from previous projections to be at -0.1, 0.3, and 1.0 percent in 2025, 2026, and 2027, respectively. Meanwhile, core inflation is expected to remain stable at 0.8, 0.8, and 1.0 percent in 2025, 2026, and 2027, respectively. Nevertheless, the lower inflation is primarily due to lower global energy prices and government subsidies to alleviate living costs as well as limited demand-driven pressures.

SCB EIC expects rising pressures on the Thailand's economy in 2026 is expected to grow by only 1.5%, down from 2% in 2025. Main pressures come from external factors such as global economic slowdown, trade wars, and intensifying foreign competition. Private investment is expected to expand in 2026, though growth will remain modest. Key support will come from the rising value of investment promotion applications approved by the Board

of Investment (BOI) and the emergence of new investment drivers in high-potential industries such as data centres, electrical appliances and electronics, and the automotive sector particularly those serving the ASEAN market. These developments will help Thailand maintain its position as part of the global manufacturing base. Additionally, SCB EIC anticipates the MPC cutting the policy rate to 1.0% in early 1H2026 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 projects Thailand's economic growth at 1.6% in 2026, a slowdown from the expected 2.0% in 2025, driven by weakening domestic and external demand. Thai merchandise exports are anticipated to contract in 2026, diminishing a key economic engine, while the tourism sector has yet to achieve a full recovery. Meanwhile, household consumption is pressured by reduced government spending and stimulus measures due to fiscal constraints. Regarding monetary policy, the Monetary Policy Committee (MPC) is expected to cut the policy rate once more in 2026 to 1.00%. Furthermore, KResearch estimates Thailand's headline inflation for 2025 and 2026 at -0.1% and 0.4%, respectively.

For the Vietnamese Economy, the General Statistics Office (GSO) reported that Vietnam's Gross Domestic Product (GDP) grew by 8.46% in the fourth quarter of 2025, marking the highest growth rate in over a decade. This performance comes despite pressures from U.S. import tariffs under the Trump administration. The growth was primarily driven by manufacturing, investment, and exports, alongside accommodative monetary policies, aggressive lending, and a depreciating Dong. Additionally, a recovery in the tourism sector helped Vietnam effectively navigate the impact of the 20% U.S. import tariffs. Furthermore, considering the value of Foreign Direct Investment (FDI), one of Vietnam's crucial economic drivers, it totaled \$38.42 billion in 2025, an increase of 0.5% from the same period last year.

Investment and Foreign Direct Investment Applications

In 2025, there was a significant increase both in terms of project numbers and investment value, mostly driven by digital, and electrical and electronic industry, and renewable power generation industry. There were a total of 3,370 projects applying for investment promotion, an increase of 11 percent, with an investment value of 1,876,653 million baht, an increase of 67 percent compared to the same period last year. This represents the highest investment value and number of project applications since the BOI's inception. It reflects investor confidence in Thailand's potential to support investment, particularly in new high-tech and green industries that drive sustainable development. Most of them are invested in the digital industry (total highest investment value of 746,19998 million baht), the electrical and electronic industry. (the investment value over 277,645 million baht), the renewable power generation industry (total investment value of 107,655 million baht), including the automotive and parts industry (total investment value of 84,085 million baht), respectively.

For applications for foreign investment promotion (FDI), in 2025, there were 2,421 projects, an increase of 21 percent, with investments of 1,359,925 million baht, an increase of 66 percent.

For Vietnam, in 2025, the total newly registered capital, adjusted and contributed capital to buy shares, and buy contributed capital of foreign investors reached over USD 38.42 billion, an increase of 0.5% from last year. Of which (1) Newly registered capital: There were 4,054 new foreign-invested projects, with valued at over USD 17.32 billion (2) Adjusted capital: There were 1,404 turns of projects registering to adjust their investment with a total additional capital of nearly USD 14.10 billion (3) Capital contributions and share purchases: There were 3,587 capital contributions and share purchases by foreign investors with a value of over USD 7.00 billion. The total value of realized capital in 2025 was worth USD 27.60 billion.

Key developments in 2025

Logistics Business: In 2025, the logistics business experienced remarkable growth. The company signed new Built-to-Suit projects and ready-built factory/warehouse leases totaling 204,437 sq.m., surpassing the 2025 target. This represents a total contract value of THB 3,877 million. Notably, the contract value for Built-to-Suit projects grew by over 290% YoY. Additionally, the company secured 85,149 sq.m. in high-yield short-term leases. Currently, WHA Group holds and manages a total warehouse area 3,241,949 sq.m. Over the past year, the company signed contracts with leading business clients, including home improvement and construction retailers, healthcare providers, and most recently, a 22,000 sq.m. agreement with WGCL, a leading logistics provider, valued at THB 480 million.

Consequently, the company is accelerating the development of new projects in high-potential locations. This includes WHA Mega Logistics Center Theparak KM 21 (Phase 3) and WHA Mega Logistics Center Chonlaharnpichit KM 4 (Project 2), both of which commenced construction last October. Furthermore, the company is moving forward with WHA Manufacturing Park 331, a strategic logistics hub designed to meet the sustained demand from industrial clients for high-quality warehouse space.

Meanwhile, the first logistics center in Vietnam located within Minh Quang Industrial Park, Hung Yen province, the project has received an exceptional response despite its recent launch. Current occupancy and ongoing negotiations already account for more than half of the project's total area.

Looking ahead to 2026, the company aims to expand its total assets under management to approximately 3,437,000 sq.m., with a target of 200,000 sq.m. in new leasable space. Additionally, there are plans to asset monetization totaling 193,000 sq.m. to the WHART and WHAIR REITs, with an estimated value of THB 4,700 million.

Industrial Development Business: In 2025, the company achieved total land sales of 1,340 rai, with a high level Memorandum of Outstandings (MOUs) totaling 1,632 rai and land transfers totaling 2,074 rai. Additionally, the company maintains a backlog of 770 rai awaiting title transfer, reflecting sustained high demand for industrial land. The industrial estate business continues to benefit from the ongoing relocation of investment and production bases to Southeast Asia. This aligns with the 2025 investment promotion applications, which hit a record high of THB 1,876,653 million, led by the digital industry with a peak investment value of THB 746,198 million. Meanwhile, Foreign Direct Investment (FDI) totaled THB 1,359,925 million, representing a 66% growth from the previous year. The company is currently in negotiations with major clients across various sectors, including automotive and parts, electronics, and over 10 potential data center clients.

As of the end of Q4/2025, the company operates 17 industrial estates across Thailand and Vietnam, with 9,450 rai currently under construction or slated for development in Thailand. Our latest project, WHA Eastern Seaboard Industrial Estate 5 (totaling 6,490 rai), has significant interest from industrial groups, prompting an acceleration in development. We expect to begin the first land transfers in Q1/2026.

In Vietnam, the company has developed 4,241 rai (678.5 hectares) of industrial land to meet client demand, including WHA Industrial Zone 1 – Nghe An and WHA Smart Technology Industrial Zone 1 – Thanh Hoa.

For 2026, the company has set a land sales target of 2,500 rai (2,300 rai in Thailand and 200 rai in Vietnam). Our strategy focuses on attracting foreign investors in emerging industries, such as Electric Vehicles (EV), batteries, data centers, Printed Circuit Boards (PCB), and semiconductors.

Recently, in Q1/2026, the LOI/MOU has been successfully converted into a land sales with a customer for an area exceeding 900 rai.

Utilities Business: The performance in utilities business remained stable, with total domestic and international water sales and management reaching 159.8 million cubic meters in 2025. In Thailand, water sales volume was 121.6 million cubic meters, a slight decrease from the previous year due to lower demand from power plant and petrochemical clients. Conversely, full-year sales for value-added water products grew by over 16% YoY, driven by demand from new client groups. Additionally, the company recognized THB 417 million in capacity charge from large-scale industrial consumers.

In Vietnam, the business continues to be growth, with total equity-adjusted water sales reaching 38.2 million cubic meters in 2025. This growth was primarily driven by the Duong River project, which expanded its service coverage for both existing and new customers.

For 2026, the company has set a total water sales and management target of 170 million cubic meters, with Vietnam for 41 million cubic meters. The strategy focuses on expanding utility systems and developing reserve

water sources to ensure sufficient supply for the rising demand within industrial estates particularly from Data Center clients, who require significant water volumes for their operations.

Power Business: In 2025, the company recorded the total solar power sales volume of 220 GWh increased by 39% from the same period last year, with a strong upward growth trend. During the year, 45 new contracts were signed, representing a total capacity of approximately 60 MW. This brings the cumulative number of signed Private PPA projects to 350 MW by the end of 2025. Total equity-based power generation capacity stands at 1,026 MW, consisting of 715 MW in commercial operations (including 186 MW of renewable energy) and 311 MW currently under development, all of which are renewable energy projects.

For 2026, the company has set a target for total signed Power Purchase Agreements (PPAs) of 1,124 MW, with 596 MW derived from renewable energy sources.

Digital Business: Over the past year, the company successfully transitioned into a Technology-driven Organization by fostering a corporate culture of digital innovation. This was achieved through the continuous implementation of Digital Transformation and AI Transformation across all business dimensions. Furthermore, the company remains committed to empowering its workforce in technology and innovation through initiatives such as the 'WHA Hackathon 2025: Rise of AI Heroes' competition, designed to enhance digital capabilities and ensure the organization is future-ready.

WHA Digital also continues to explore new business opportunities, such as the development of Mobilix Software Solution an EV and battery fleet management platform supporting the mobility business and WHASApp. This application revolutionizes communication between customers and WHA teams, featuring a comprehensive suite of tools including CO2ZERO for carbon footprint management, meeting room booking systems, upskilling workshop registrations, and recycling management appointments through WeCYCLE.

Mobility Business: The company remains committed to providing Thailand's first integrated green logistics solution under the Mobilix brand. This ecosystem comprises three core services: EV Rental Service, offering comprehensive electric vehicle leasing; On-Premise & Public EV Charging Solutions, providing chargers and related infrastructure; and Mobilix Software Solution, an intelligent digital platform for EV and battery management. As of the end of 2025, the company achieved a cumulative total of 387 electric vehicles under lease.

For 2026, the company has allocated a total investment budget of approximately THB 16,500 million across its five business groups: THB 3,700 million for Logistics, THB 600 million for Mobility, THB 9,000 million for Industrial Development, THB 2,900 million for Utilities and Power, and THB 300 million for Digital.

FINANCIAL ANALYSIS

During 2025, the Company had total revenue and share of profit from investment of THB 18,231.8 mm and had net profit THB 5,135.0 mm. If excluding FX impact and extraordinary items, the Company had the normalized total revenue and share of profit of THB 18,107.7 mm and normalized net profit THB 5,260.9 mm. The details are as follows.

2025 FINANCIAL PERFORMANCE

Consolidated Financial Statement		4Q 2024	4Q 2025	YoY %	2024	2025	YoY %
Total Revenue and Share of Profit from Investment	(THB mm)	4,214.3	6,152.8	46.0%	14,352.3	18,231.8	27.0%
Total Cost	(THB mm)	1,594.1	3,198.0	100.6%	5,214.7	7,834.3	50.2%
Gross Profit and Share of Profit from Investment	(THB mm)	2,272.9	2,612.3	14.9%	7,856.2	9,230.3	17.5%
Net Profit	(THB mm)	1,246.7	1,445.2	15.9%	4,359.4	5,135.0	17.8%
Normalized Total Revenue and Share of Profit¹	(THB mm)	4,316.9	6,120.7	41.8%	14,337.0	18,107.7	26.3%
Normalized Net Profit²	(THB mm)	1,216.9	1,474.3	21.1%	4,524.3	5,260.9	16.3%

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 2025 was THB 18,231.8 mm, which increased by 27.0%, compared to 2024. 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 2025 was THB 18,107.7 mm, which increased by 26.3%, compared to 2024.
- Revenue from Rental Property & Property Management and Share of Profit and Mobility Business for 2025 was THB 2,239.4 mm increased by 6.1%, compared to 2024, 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 2025 was THB 10,511.9 mm, which increased by 47.7% compared to 2024. This consisted of;
 - Revenue and profit sharing from Land Business for 2025 was THB 8,909.9 mm, which increased by 44.0%, compared to 2024. In 2025, the Company had land transfer totaling 2,074 rai, increased from 2,020 rai in 2024. The land transfer in 2025 consisted of the Company's owned land in the amount of 1,495 rai (which the Company recognized as revenue from sales of real estate) and the joint venture's

owned land in the amount of 579 rai (which the Company recognized as share of profit from investment in joint venture).

- Revenue from Sales of Investment Properties for 2025 amounted to THB 1,602.0 mm, increased by 72.4% from 2024, due to the asset monetization to WHART (in 2Q2025 and 4Q2025) was having larger size than the asset monetization to WHAIR in 2024.
- Revenue and normalized share of profit from investments in Utilities Business for 2025 was THB 3,357.8 mm, increased by 10.4% from 2024, driven by capacity charge revenue, despite lower consumption from power and petrochemical customers.
- Revenue and normalized share of profit from investments in Power Business for 2025 was THB 1,385.7 mm, decreased by 1.0% from 2024, mainly due to a decrease in normalized share of profit from the SPP business, driven by gas cost reimbursement and tax expense increase.
- Financial expenses for 2025 was THB 1,337.3 mm, decreasing by 3.0%, compared to 2024, mainly due to a decrease in weighted average cost of fund from 3.27% at the end of 2024 to 2.99% at the end of 2025.
- For 2025, the Company had a net profit and a normalized net profit of THB 5,135.0 mm and THB 5,260.9 mm, increased by 17.8% and 16.3%, respectively, compared to 2024, 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		4Q 2024	4Q 2025	YoY	2024	2025	YoY
				%			%
Revenue from Rental Property & Property Management and Share of Profit	(THB mm)	552.0	577.5	4.6%	1,981.5	2,178.2	9.9%
- Rental and Service Revenue and Share of Profit	(THB mm)	325.3	362.1	11.3%	1,193.7	1,365.7	14.4%
- Management Income ¹	(THB mm)	85.2	83.5	(2.0%)	301.7	344.0	14.1%
- Dividend Income	(THB mm)	141.5	131.9	(6.8%)	486.1	468.5	(3.6%)
Gross Profit	(THB mm)	413.4	443.2	7.2%	1,499.6	1,686.9	12.5%
Gross Profit Margin	(%)	74.9%	76.8%	n.a.	75.7%	77.4%	n.a.
Gross Profit Margin before adjustment with PPA ²	(%)	75.0%	76.8%	n.a.	75.7%	77.5%	n.a.
Revenue from Mobility Business	(THB mm)	44.3	4.2	(15.4%)	128.7	61.2	(52.4%)
Gross Profit (adjusted) ³	(THB mm)	17.6	3.3	(47.3%)	45.5	6.8	(85.2%)
Gross Profit Margin (adjusted) ³	(%)	39.8%	44.8%	n.a.	35.3%	35.4%	n.a.
Revenue from Rental Property & Property Management and Share of Profit and Mobility Business	(THB mm)	596.3	581.7	(2.4%)	2,110.2	2,239.4	6.1%

¹ Management income from Property Fund and REIT

² Excluding accounting impact of Purchase Price Allocation (PPA)

³ 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 4Q2025 was THB 581.7 mm, decreased by 2.4%, compared to 4Q2024. For 2025 was and THB 2,239.4 mm, increased by 6.1%, compared to 2024.

- Revenue from Rental Property & Property Management and Share of Profit for 4Q2025 and 2025 were THB 577.5 mm and THB 2,178.2 mm, increased by 4.6% and 9.9%, respectively, compared to the same period of previous year, due to higher leasable area and occupancy rate.
- Revenue from Mobility Business for 4Q2025 and 2025 were THB 4.2 mm and THB 61.2 mm, decreased by 15.4% and 52.4%, respectively, compared to the same period of previous year, 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 during 4Q2025 was 73.2% and 2025 was 73.4%. This consisted of;

- Gross profit margin for Rental Property & Property Management and Share of Profit for 4Q2025 and 2025 were 76.8% and 77.4%, increased from 74.9% and 75.7%, respectively, compared to the same period of previous year.

- Gross profit margin (adjusted)¹ for Mobility Business for 4Q2025 and 2025 were 44.8% and 35.4%, increased from 39.8% and 35.3%, respectively, compared to the same period of previous year.

Land Business and Sale of Investment Properties

Consolidated Financial Statement		4Q 2024	4Q 2025	YoY	2024	2025	YoY
				%			%
Land Transfer - Company's Owned Land	(Rai)	351	494	41%	1,370	1,495	9%
Land Transfer - JV's Land	(Rai)	98	217	120%	650	579	(11%)
Total Land Transfer	(Rai)	449	711	58%	2,020	2,074	3%
Land Sale Revenue and Share of Profit	(THB mm)	1,622.3	3,467.7	113.8%	6,186.8	8,909.9	44.0%
Land Sale Revenue	(THB mm)	1,523.3	3,207.1	32.0%	5,524.8	8,310.2	29.2%
Gross Profit	(THB mm)	1,007.9	1,210.7	20.1%	3,367.5	4,259.8	26.5%
Gross Profit Margin	(%)	66.2%	37.8%	n.a.	61.0%	51.3%	n.a.
Gross Profit Margin before adjustment with PPA ¹	(%)	67.9%	37.8%	n.a.	63.5%	52.9%	n.a.
Share of Profit from JV's Land Sale	(THB mm)	99.0	260.7	163.4%	662.0	599.7	(9.4%)
Gross Profit Margin of JV	(%)	62.3%	62.3%	n.a.	63.9%	59.8%	n.a.
Revenue from Sale of Investment Properties	(THB mm)	909.5	769.3	(15.4%)	929.2	1,602.0	72.4%
Revenue from Sale of Investment Properties	(THB mm)	909.5	769.3	(15.4%)	929.2	1,602.0	72.4%
Gross Profit	(THB mm)	573.4	302.5	(47.3%)	575.2	589.9	2.6%
Gross Profit Margin	(%)	63.0%	39.3%	n.a.	61.9%	36.8%	n.a.
Gross Profit Margin before adjustment with PPA ¹	(%)	62.8%	39.3%	n.a.	61.7%	36.8%	n.a.
Revenue and Share of Profit from Land Business and Sale of Investment Properties	(THB mm)	2,531.8	4,237.1	67.4%	7,116.0	10,511.9	47.7%

¹ Excluding accounting impact from Purchase Price Allocation (PPA)

Revenue and Share of Profit from Investments in Land Business and Sale of Investment Properties during 4Q2025 was THB 4,237.1 mm, which increased by 67.4% , compared to 4Q2024. For 2025 was THB 10,511.9 mm, which increased by 47.7%, compared to 2024. This consisted of;

- **Revenue and profit sharing from Land Business** for 4Q2025 was THB 3,467.7 mm, which increased by 113.8%, compared to 4Q2024. For 2025 THB was 8,909.9 mm, which increased by 44.0%, compared to 2024.

For 4Q2025, the Company had land transfer totaling 711 rai consisted of (1) the Company's owned land in the amount of 494 rai, recognized as land sale revenue amounted to THB 3,207.1 mm, and (2) the joint venture's land in the amount of 217 rai, recognized as share of profit from investment in joint venture amounted to THB 260.7 mm.

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

For 2025, the Company had land transfer totaling 2,074 rai consisted of (1) the Company's owned land in the amount of 1,495 rai, recognized as land sale revenue amounted to THB 8,310.2 mm, and (2) the joint venture's land in the amount of 579 rai, recognized as share of profit from investment in joint venture amounted to THB 599.7 mm.

- **Revenue from Sales of Investment Properties** for 4Q2025 amounted to THB 769.3 mm, decreased by 15.4% from 4Q2024, as there were two times monetization to WHART in 2Q2025 and 4Q2025, while in 2024 the assets were monetized to WHAIR once in 4Q2024. For 2025 amounted to THB 1,602.0 mm, increased by 72.4% from 2024, due to the total asset monetization to WHART in 2025 was having larger size than the asset monetization to WHAIR in 2024.

Gross profit margin from Land Business and Sale of Investment Properties for 4Q2025 and 2025 were 38.1% and 48.9%, which decreased from 65.0% and 61.1%, respectively, compared to the same period of previous year.

- Gross profit margin from Land Business for 4Q2025 and 2025 were 37.8% and 51.3%, which decreased from 66.2% and 61.0%, respectively, compared to the same period of previous year, due to the sale of a large land plot to a major customer in 4Q2025, while the selling price in 2025 increased compared to the previous year.
- Gross profit margin from Sales of Investment Properties for 4Q2025 and 2025 were 39.3% and 36.8%, which decreased from 63.0% and 61.9%, respectively, compared to the same period of previous year, due to the asset monetization to WHART in 2025 and the asset monetization to WHAIR in 2024 having different gross profit margins.

Utilities & Power Business

1. Utilities Business

Consolidated Financial Statement		4Q 2024	4Q 2025	YoY %	2024	2025	YoY %
Revenue from Utilities Business	(THB mm)	708.4	761.1	7.4%	2,969.0	3,269.4	10.1%
- Utilities income	(THB mm)	579.2	615.6	6.3%	2,470.4	2,698.1	9.2%
- IE Maintenance	(THB mm)	129.2	145.5	12.6%	498.6	571.3	14.6%
Gross Profit	(THB mm)	231.8	279.8	20.7%	1,138.1	1,441.8	26.7%
- Utilities income	(THB mm)	201.9	234.3	16.1%	969.6	1,229.8	26.8%
- IE Maintenance	(THB mm)	29.9	45.5	52.2%	168.5	212.0	25.8%
Gross Profit Margin	(%)	32.7%	36.8%	n.a.	38.3%	44.1%	n.a.
- Utilities income	(%)	34.9%	38.1%	n.a.	39.3%	45.6%	n.a.
- IE Maintenance	(%)	23.1%	31.3%	n.a.	33.8%	37.1%	n.a.
Gross Profit Margin before adjustment with PPA ¹	(%)	35.1%	39.0%	n.a.	40.6%	46.2%	n.a.
Share of Profit from Investments	(THB mm)	4.2	18.1	328.8%	72.2	88.3	22.2%
- FX Gain/(Loss)	(THB mm)	-	-	n.a.	-	-	n.a.
Normalized Share of Profit from Investments in Utilities Business²	(THB mm)	4.2	18.1	328.8%	72.2	88.3	22.2%
Revenue and Normalized Share of Profit from Investments in Utilities Business	(THB mm)	712.7	779.2	9.3%	3,041.3	3,357.8	10.4%

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 4Q2025 and 2025 were THB 779.2 mm and THB 3,357.8 mm, increased by 9.3% and 10.4%, respectively, compared to the same period of previous year.

- Utilities income for 4Q2025 and 2025 were THB 615.6 mm and THB 2,698.1 mm, which increased by 6.3% and 9.2%, respectively, from the same period of previous year, due to capacity charge revenue and water tariff adjustment, despite lower consumption from power and petrochemical customers.
- IE maintenance fee for 4Q2025 and 2025 were THB 145.5 mm and THB 571.3 mm, which increased by 12.6% and 14.6%, respectively, from the same period of previous year, due to accumulated land transfer increase.
- Normalized share of profit from investments in Utilities Business for 4Q2025 and 2025 were THB 18.1 mm and THB 88.3 mm, increased by 328.8% and 22.2%, respectively, 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 4Q2025 and 2025 were 36.8% and 44.1%, increased from 32.7% and 38.3%, respectively, compared to the same period of previous year.

- Gross profit margin for utilities income for 4Q2025 and 2025 were 38.1% and 45.6%, increased from 34.9% and 39.3%, respectively, compared to the same period of previous year.
- Gross profit margin for IE maintenance for 4Q2025 and 2025 were 31.3% and 37.1%, increased from 23.1% and 33.8%, respectively, compared to the same period of previous year.

2. Power Business

Consolidated Financial Statement		4Q 2024	4Q 2025	YoY %	2024	2025	YoY %
Revenue from Solar Business	(THB mm)	143.3	164.0	14.5%	492.6	539.7	9.6%
Gross Profit	(THB mm)	52.5	78.0	48.5%	214.8	228.3	6.3%
Gross Profit Margin	(%)	36.7%	47.6%	n.a.	43.6%	42.3%	n.a.
Dividend income¹	(THB mm)	-	-	n.a.	57.5	49.7	(13.5%)
Share of Profit from Investments in Power Business	(THB mm)	67.3	206.0	206.3%	865.2	920.4	6.4%
- FX Gain/(Loss)	(THB mm)	(102.6)	32.1	131.3%	15.3	124.2	712.6%
Normalized Share of Profit from Investments in Power Business²	(THB mm)	169.9	173.9	2.4%	849.9	796.2	(6.3%)
Revenue and Normalized Share of Profit from Investments in Power Business	(THB mm)	313.1	337.9	7.9%	1,400.0	1,385.7	(1.0%)

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 Investments in Power Business during 4Q2025 was THB 337.9 mm, increased by 7.9%, compared to 4Q2024. For 2025 was THB 1,385.7 mm, decreased by 1.0%, compared to 2024.

- Revenue from Solar Business for 4Q2025 and 2025 was THB 164.0 mm and THB 539.7 mm, which increased by 14.5% and 9.6%, respectively, from the same period of previous year, due to increasing electricity sales.
- Dividend income from Glow IPP for 2025 was THB 49.7 mm, which decreased by 13.5%, compared to 2024.
- Normalized share of profit from investments in Power Business for 4Q2025 was THB 173.9 mm, which increased by 2.4%, compared to 4Q2024, due to a decrease in normalized share of loss from the IPP business driven by higher energy margin. For 2025 was THB 769.2 mm, which decreased by 6.3%, compared to 2024, due to a decrease in normalized share of profit from the SPP business, driven by increase of gas cost reimbursement and tax expense, and by having no insurance claim income recognized as in the previous year.

Gross profit margin from Solar Business for 4Q2025 was 47.6%, increased from 36.7% in 4Q2024. For 2025 was 42.3%, which decreased from 43.6% in 2024.

Other Income

Consolidated Financial Statement		4Q 2024	4Q 2025	YoY %	2024	2025	YoY %
Other Income							
Dividend income and management income ¹	(THB mm)	44.4	97.0	118.2%	303.9	353.9	16.5%
Others ²	(THB mm)	118.6	87.8	(25.9%)	365.7	258.9	(29.2%)
Total Other Income	(THB mm)	163.0	184.8	13.4%	669.6	612.8	(8.5%)

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 4Q2025 was THB 184.8 mm which increased by 13.4% from 4Q2024 and 2025 was THB 612.8 mm which decreased by 8.5% from 2024, which were mainly from;

- **Dividend and management incomes** during 4Q2025 was THB 97.0 mm which increased by 118.2% from 4Q2024, due to an increase of share of profit from investment in joint venture (WGCL) by THB 16.9 mm and an increase of management income by THB 34.0 mm from industrial estate development for joint venture (WHAIER).
For 2025 was THB 353.9 mm increased by 16.5% from 2024, mainly from a transfer of land leasehold right under joint venture project in the amount of THB 91.6 mm in 2Q2025, despite a slight decrease in share of profit from other investments.
- **Others** during 4Q2025 and 2025 were THB 87.8 mm and THB 258.9 mm which decreased by 25.9% and 29.2%, respectively, compared to the same period of previous year.

Expense Analysis

Consolidated Financial Statement		4Q 2024	4Q 2025	YoY %	2024	2025	YoY %
Selling expenses	(THB mm)	109.8	207.5	89.0%	362.7	574.2	58.3%
Administrative expenses	(THB mm)	540.3	697.8	29.1%	1,609.5	1,921.3	19.4%
Finance expenses	(THB mm)	346.6	318.2	(8.2%)	1,378.0	1,337.3	(3.0%)
Total expenses	(THB mm)	996.7	1,223.4	22.7%	3,350.2	3,832.8	14.4%

- **Selling expenses** during 4Q2025 and 2025 were THB 207.5 mm and THB 574.2 mm increased by 89.0% and 58.3% 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 4Q2025 and 2025 were THB 697.8 mm and THB 1,921.3 mm, which increased by 29.1% and 19.4%, respectively, compared to the same period of previous year, which were

mainly from the provision of Mobility Business due to legal dispute on certain customer contracts, and from manpower costs increase.

- **Finance expenses** during 4Q2025 and 2025 were THB 318.2 mm and THB 1,337.3 mm, which decreased by 8.2% and 3.0%, respectively, compared to the same period of previous year, mainly due to a decrease in weighted average cost of fund from 3.27% at the end of 2024 to 2.99% at the end of 2025.

FINANCIAL STATUS



The changes in the Consolidated Balance Sheet as of 31 December 2025 are summarized as follows.

Assets

As of 31 December 2025, the Company had total assets of THB 101,403.6 mm, which slightly decreased 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 4,615.6 mm from the repayment of debentures upon maturity and the dividend payments.
2. An increase in real estate development costs of THB 3,268.9 mm from the business expansion.
3. An increase in Property, plant and equipment (net) of THB 1,039.0 mm from the business expansion.

Liabilities

As of 31 December 2025, the Company had total liabilities of THB 60,804.2 mm, which decreased by THB 2,226.1 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 31 December 2025, the Company had total equity of THB 40,599.4 mm, which increased by THB 2,088.6 mm from THB 38,510.8 mm as of 31 December 2024.

KEY FINANCIAL RATIOS

Consolidated Financial Statements		2024	2025
Gross Profit Margin	(%)	54.0%	48.7%
Net Profit Margin	(%)	30.4%	28.2%
D/E Ratio	(times)	1.6	1.5
Net IBD to Equity	(times)	1.0	1.1
Average Collection Period	(days)	15.3	14.0
Average Payment Period	(days)	75.0	46.4
Effective Tax Rate	(%)	16.9%	9.1%

Credit Terms

Average collection period for 2025 was 14.0 days which decreased 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 2025 was 46.4 days which decreased from 75.0 days in 2024. 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 2025, the Company had earnings before tax (EBT) of THB 6,089.1 mm and corporate income tax (CIT) of THB 553.4 mm, which was equivalent to the effective tax rate at 9.1%. 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**Corporate Sustainability Development**

The Company remains firmly committed to driving its business by systematically integrating environmental, social, governance, and economic considerations into its corporate strategy across the entire value chain. This integrated approach enables the Company to effectively address the expectations of all stakeholder groups while creating long-term sustainable value. Through consistent execution of this commitment, the Company has earned widespread recognition and numerous prestigious sustainability awards at both international and national levels. In terms of international success, the Company reaffirmed its leadership in sustainable development by being ranked number 1 and selected as a member of the S&P Global Sustainability Index in the Top 1% ranking of the S&P Global Corporate Sustainability Assessment for the Real Estate Management & Development industry. This recognition, announced in the Sustainability Yearbook 2026 by S&P Global, marks the fourth consecutive year that WHA has been included in this global sustainability index.

At the national level, the Company received the SET Awards of Honor in the Sustainability Excellence category for winning the Best Sustainability Awards for three consecutive years. In addition, the Company was honored with the Best Innovative Company Award in the Business Excellence category for "Mobilix," Built-to-suit EV Ecosystem of Logistics, at the SET Awards 2025. Alongside these achievements, the Company has maintained the highest "AAA" rating in the SET ESG Ratings 2025 for the third consecutive year and included in SET ESG Index in the Property and Construction sector for the sixth consecutive year announced by the Stock Exchange of Thailand (SET). These milestones strongly reflect the commitment to business operations that effectively integrate sustainability into corporate strategy.

Furthermore, the Group has demonstrated a comprehensive commitment to sustainability across its entire business ecosystem. In 2025, WHA Corporation Public Company Limited (WHA), WHA Utilities and Power Public Company Limited (WHAUP), WHA Premium Growth Freehold and Leasehold Real Estate Investment Trust (WHART), and WHA Industrial Leasehold Real Estate Investment Trust (WHAIR) were all selected by the Thaipat Institute for inclusion in the ESG100 list for 2025, underscoring their sustained commitment to advancing sustainability in all dimensions.

In terms of corporate governance, the Company received a "5-Star" or "Excellent" rating in the 2025 Corporate Governance Report of Thai Listed Companies (CGR) for the eighth consecutive year. The assessment was conducted by the Thai Institute of Directors (IOD), with support of the Securities and Exchange Commission, Thailand (SEC) and the Stock Exchange of Thailand (SET). The Company was ranked in the Top Quartile among listed companies with market capitalization of THB 30,001–100,000 million, being one of 19 companies in this group. Additionally, the Company was recognized at the regional level as one of the "ASEAN Top 50 PLCs," ranking among 16 Thai listed companies under the ASEAN Corporate Governance Scorecard (ACGS), an initiative led by the ASEAN Capital Markets Forum (ACMF). The assessment was conducted under the enhanced 2023 G20/OECD Principles of Corporate Governance. These accomplishments collectively affirm the Company's

unwavering commitment to conducting business with integrity, transparency, and accountability, underpinned by strong corporate governance and a zero-tolerance policy toward corruption. They also reinforce the Company's readiness to achieve sustainable growth alongside all stakeholders over the long term.

● **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. As of the end of 2025, volume of water reclamation for sale is 8.76 million cubic meters per year. the Company can reduce the reliance on natural water consumption by approximately 9.47 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	2024	2025
Volume of Water Reclamation for sale	Cubic Meters	7,635,533	8,759,266
Reduction in Natural Water Source Extraction*	Cubic Meters	8,374,959	9,468,763

*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. As of the end of 2025, the Company has signed a total of 350 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 72,956 tons of carbon dioxide equivalent.

	Unit	2024	2025
Cumulative PPAs of Solar Rooftop Projects	Megawatts	290	350
Cumulative COD of Solar Rooftop Projects	Megawatts	151	165
Electricity Sales from Solar Rooftop Energy	Kilowatt-hour	157,354,758	219,683,415
Greenhouse Gas Emissions Reduction (Scope 2)	Tons of CO2 Equivalent	61,808	72,956

● **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

The Company has continuously implemented programs to provide educational equipment and scholarships to the students in schools surrounding WHA’s industrial estates, enhancing educational opportunities for youth. Additionally, the Company has launched a teacher fellowship program to support schools experiencing an increase in student enrollment due to industrial expansion. The Company also enhances students’ skills through initiatives such as the WHA English Camp. Furthermore, the priority is given to fostering a conducive learning environment through the improvement of school sports facilities and campus landscapes. This is carried out alongside the continued expansion of the WeCYCLE project, which supports the provision of educational materials to promote reading habits among youth.

2. Health and Quality of Life

The Company is committed to safeguarding the health and well-being of the public and its employees. It supports influenza vaccination programs for the elderly and at-risk populations in communities surrounding its industrial estates, as well as provides medical equipment to local healthcare facilities. In addition, the Company donates upcycled bed sheets made from used plastic bottles collected through the WeCYCLE project. These bed sheets

are produced using QVIRA technology, which incorporates antiviral and antibacterial agents, and are delivered to local hospitals to enhance the efficiency and quality of healthcare services. Furthermore, the Company organizes the One WHA Run, a health-focused running event, together with various sports promotion activities to encourage employees and community members to prioritize regular exercise. Blood donation drives are also conducted at WHA Tower and across WHA's industrial estates to help ensure adequate blood reserves for hospitals. The Company also implements health education initiatives for employees and surrounding communities through the WHAbit application, in addition to providing first aid and basic life support training to employees of companies operating within WHA's industrial estates.

3. Environmental

The Company drives the Circular Economy through the implementation of WeCYCLE project to promote waste separation and recycling, reducing landfill waste and greenhouse gas emissions. This initiative involves businesses, communities, and educational institutions in collecting used plastic, used paper, and used cooking oil to be recycled and upcycled into new products such as school bags, educational supplies, and sustainable aviation fuel (SAF). Furthermore, the Company organized the 'WeCYCLE Learn & Share' activity to educate WeCYCLE project members on proper waste segregation, alongside the 'Environmental Detectives' program, aimed at raising environmental awareness among youth surrounding WHA's industrial estates. Additionally, the dog shelter project using recycled wooden pallets from solar cell packaging was launched, utilizing wooden pallets from solar cell packaging to maximize resource efficiency in alignment with the 3Rs principle (Reduce–Reuse–Recycle) and environmental sustainability.

The Company also engages in reforestation and green space conservation projects in collaboration with government agencies and private sector partners, expanding green areas around industrial estates to absorb greenhouse gases. WHA Clean Water for Planet project promotes constructed wetland wastewater treatment to improve water quality in surrounding communities and facilitate water reuse.

4. Career and Community Economic Opportunity

The Company is committed to strengthening the community economy through the promotion of WHA Pan Gan project to support local businesses and community enterprises by providing them with opportunities to sell their products both online and offline. The Company also organizes community markets within industrial estates and extends the initiative to WHA Pan Gan Pop-up store, enabling local vendors to participate in business fairs alongside companies operating within WHA's industrial estates, such as Auto Alliance (Thailand) Co., Ltd., SAIC Motor-CP Co., Ltd. and Fabrinet Co., Ltd., and expand to outside WHA Industrial Estate, such as Mee Sook Farm. This initiative increases sales opportunities and revenue streams for local businesses.

The Company further supports community products as part of New Year gift packages for clients and business partners. The Company also promotes sustainable agriculture by offering vacant land outside the industrial estates for local farmers to lease in affordable rates, ensuring stable income sources while preventing deforestation and promoting eco-friendly farming practices.

Moreover, the Company operates WHA E-Job Pool project, a digital employment platform connecting job seekers with businesses in WHA's industrial estates, particularly within the Eastern Economic Corridor (EEC). The WHA E-Job Pool has been operated since 2017 and continues to the present, serving as a key mechanism to enhance employment opportunities and strengthen the capabilities of the industrial sector. From 2017 to the present, more than 300 companies have invested in WHA's industrial estates, generating tens of thousands of jobs in the industrial sector.

5. Traditional, Religion, and Cultural

The Company participates in the preservation and continuation of local arts and cultural heritage to strengthen positive relationships with communities and government agencies, through its support of religious activities and significant traditional festivals. Key activities include forest robe offering ceremonies (Pha Pa Samakkhi) and Kathin robe-offering ceremonies, candle procession ceremonies during Buddhist Lent, Loy Krathong, buffalo racing festival, and Khao Lam Burning Tradition. These initiatives aim to foster strong relationships and promote cultural heritage preservation among the Company, government agencies, and surrounding communities, ensuring harmonious coexistence, community participation, and sustainable development.

Throughout 2025, the Company has comprehensively integrated corporate social responsibility into its business operations to enhance the quality of life of all stakeholder groups, while driving Thai society toward a truly sustainable future under the guiding principle, "WHA : WE SHAPE THE FUTURE."

Please be informed accordingly.

Sincerely yours,

WHA Corporation Public Company Limited

- *Natthapatt Tanboon-ek* -

(Mr. Natthapatt Tanboon-ek)

Group Chief Financial Officer