

No. WHAUP.SEC 00023/2026

February 25, 2026

Attention: Managing Director - Stock Exchange of Thailand

Subject: Report of Financial Results for the year 2025 and the fourth quarter of 2025

Economic Overview and Industry Outlook

Utilities Business

According to the latest Fiscal Policy Office report by the Ministry of Finance, Thailand's economy in 2025 showed improved growth compared to the previous year, supported by government stimulus measures and continued export expansion. Greater clarity on trade agreements with the United States also helped reduce tariff uncertainties and restore momentum in industrial investment. Data from the Board of Investment (BOI) indicated that investment promotion applications in 2025 reached a record high of over THB 1.87 trillion, increasing significantly from the prior year. Investments were concentrated in target industries such as data centers, printed circuit boards (PCB), EV batteries, and semiconductors, with the Eastern region remaining a key investment hub.

As the sole utility provider in WHA Industrial Development Public Company Limited (WHAID)'s industrial estates, the Company directly benefits from this expansion. Growing investment, particularly in data centers, which require high and stable water supply for cooling systems and power generation, continues to drive water demand. This supports the Company's medium- to long-term water business growth and enhances revenue stability.

In 2026, the water business is expected to continue growing in line with industrial estate expansion and high-tech industry investment. Demand for industrial and high-quality water is projected to increase. At the same time, greater focus on sustainable water management and ESG practices among customers is expected to support demand for recycled water products and integrated water management solutions, reinforcing the Company's long-term growth outlook.

Power Business

In 2025, the government gradually adjusted the Fuel Adjustment Charge (Ft) in line with fuel costs and outstanding cost burdens from prior periods. The Energy Regulatory Commission (ERC) revised the Ft rate to reflect changes in natural gas costs and power system management expenses, resulting in fluctuations in the average electricity tariff in line with global fuel prices. At the same time, the government continued implementing measures to maintain electricity tariffs at an appropriate level to ease the burden on consumers, prompting power producers to enhance cost efficiency.

Looking ahead to 2026, according to the 2026–2028 industry outlook by Krungsri Research, Bank of Ayudhya Public Company Limited, Thailand's power sector is expected to grow steadily during 2025–2027, supported by projected electricity demand growth of 5.0–6.0% per annum, in line with economic recovery and industrial expansion. The government continues to promote investment in power generation projects, particularly renewable energy, under the PDP2024 framework to increase the share of clean energy in the power mix. In addition, data center investments are expected to be a key driver of electricity demand, supported by the growth of the digital economy, cloud technology, and AI, which require high and stable power supply, particularly in industrial estate areas. Considering these trends, the Company sees opportunities to expand its power business, particularly in renewable energy, to capture rising electricity demand from industrial customers and data centers, supporting sustainable growth in the years ahead.

Significant Events in 2025

- The Company and WHA Industrial Development Public Company Limited (WHAID) signed a Memorandum of Understanding (MOU) with Provincial Electricity Authority (PEA) and PEA ENCOM International Co., Ltd. to jointly study the development of a reliable power supply system and appropriate electricity distribution models for data center businesses. The initiative aims to support high-demand electricity users, particularly strategic customers located within WHAID's industrial estates.
- In 2025, The Company issued No. 1/2025 debentures worth THB 3,500 million to institutional and high net-worth investors. The debentures consist of two tranches:
 - Tranche 1 is a zero-coupon bond of THB 2,700 million with 3-year maturity and a discount rate of 2.45% per annum.
 - Tranche 2 is a Green Bonds worth THB 800 million, with a 5-year maturity and a fixed coupon rate 2.82% per annum.
 The Company's Bond No. 1/2025 received strong demand from institutional and high-net-worth investors. The successful issuance reflects investor confidence in the Company's solid business fundamentals, financial strength, and growth potential. It also underscores the Company's commitment to conducting its business with a strong focus on environmental, social, and governance (ESG) principles, which remain at the core of its operations.
- TRIS Rating affirmed the company's credit rating and debenture's rating at A- level with "stable" outlook. This indicates the company's positive outlook for revenue growth prospects from its utilities and power businesses in Thailand and Vietnam, and its continuous growth of Solar rooftop business which reflects strong financial status to support operation and future business expansion as well as stable cash flow of the Company.
- In 2025, the Company had solar rooftop projects in operations with total power capacity of 161 MW, and as of 4Q/2025, the Company has power purchase agreements in proportion of equity from all types of power plants at 1,026 Megawatts comprising total power capacity in operations of 715 Megawatts and total power capacity under construction and development of 311 Megawatts.
- The company's Board of Directors had a resolution to propose a 2025 total dividend payment of 0.2525 baht per share to the Annual General Meeting of Shareholders' approval. After deducting interim dividend payments at 0.0600 baht per share, already paid, the additional dividend payments will be 0.1925 baht per share. The XD sign will be posted on 28 April 2026 and the dividend payments scheduled on 18 May 2026 respectively.

Awards in 2025

- The Company received the SET Awards in the Highly Commended Sustainability Awards category, organized by the Stock Exchange of Thailand (SET) in collaboration with Money & Banking Magazine. The award reflects the Company's strategic planning and sustainable business practices under its ESG framework, covering environmental, social, economic, and governance dimensions. It also recognizes the Company's commitment to accurate and comprehensive disclosure, reinforcing confidence in its efficient, transparent operations, competitive capability, and long-term value creation.
 - The company was selected as a "Sustainable Stock" for six consecutive years by the Stock Exchange of Thailand and attained an AAA rating in SET ESG Ratings reflecting its commitment to sustainable development practices across all dimensions from environmental, social, and economic to good governance (ESG).
 - The Company was selected by Thaipat Institute for inclusion in the ESG100 list for the second consecutive year, reflecting its continued business growth and recognition from leading institutions. This underscores the Company's leadership in the utilities and energy sector, alongside its commitment to sustainable growth.
- In addition, the Company received the Sustainability Disclosure Award, recognizing excellence in sustainability disclosure that benefits stakeholders. The award reflects the Company's commitment to enhancing transparency and strengthening business standards to create shared value and meet stakeholders' expectations equitably.

1. Executive Summary

WHA Utilities and Power Public Company Limited (“WHAUP” or “the Company”) announced the 4Q/2025 results, with Normalized Net Profit of THB 213.2 million, an increase of 31.9% compared to 4Q/2024 and Net Profit of THB 164.3 million, declined by 30.3% from 4Q/2024. Additionally, the Company reported the Normalized Net profit of THB 1,172.9 million, an increase of 4.9% and the Net profit in 2025 of THB 1,016.3 million, decreased by 9.2% compared to 2024.

(Unit: Million Baht)

Consolidated Financial Statements	Quarter 4	Quarter 4	% Change	YTD	YTD	%
	2025	2024	YoY	2025	2024	Change
Total Revenue	768.8	713.4	7.8%	3,198.7	2,925.6	9.3%
Gross Profit	296.1	233.1	27.0%	1,373.7	1,102.2	24.6%
Normalized Share of Profit and Dividend Income from Investments in Associated	183.5	175.8	4.4%	900.3	986.2	-8.7%
Net Profit attributable to Owners of the Parent	164.3	235.5	-30.3%	1,016.3	1,118.9	-9.2%
Normalized Net Profit attributable to Owners of the Parent¹	213.2	161.6	31.9%	1,172.9	1,118.1	4.9%

¹ Normalized Net Profit attributable to Owners of the Parents is Net Profit attributable to Owners of the Parent excluding Foreign Exchange Gain/Loss and related Tax.

Q4/2025 vs Q4/2024

In 4Q/2025, the Company reported normalized net profit of THB 213.2 million, increasing by 31.9% year-over-year. The growth was mainly driven by continued expansion of Solar Rooftop capacity and higher water business revenue, particularly Capacity Charge from newly signed customers. In addition, normalized share of profit and dividend income from associates and joint ventures increased by 4.4% year-over-year, supported by higher contribution from the water business in Vietnam. The share of loss from Gheco-One also decreased, reflecting a higher Energy Margin. This was partly offset by lower normalized share of profit from SPP plants due to higher maintenance and tax expenses year-over-year.

For the water business, revenue in 4Q/2025 increased by 5.3% year-over-year, mainly driven by higher Capacity Charge, particularly from data center customers, as well as growth in wastewater management, industrial water, and raw water sales. Overseas, normalized share of profit from the water business totaled THB 18.1 million, up 328.8% year-over-year, mainly from the Duong River project.

For the power business, Solar Rooftop revenue in 4Q/2025 totaled THB 168.9 million, increasing by 17.6% year-over-year. Private PPA revenue amounted to THB 154.9 million, up 41.1% year-over-year, supported by higher electricity sales volume from additional COD capacity. Meanwhile, normalized share of profit from the power business totaled THB 165.4 million, decreasing by 3.2% year-over-year, mainly due to lower contribution from SPP plants following higher maintenance and tax expenses in the quarter.

2025 vs 2024

In 2025, the Company reported normalized net profit of THB 1,172.9 million, increasing by 4.9% from 2024. The growth was mainly driven by higher Capacity Charge from data center customers and continued growth in solar power revenue. In addition, the Company recorded a lower share of loss from Gheco-One, supported by a higher Energy Margin year-over-year. This was partly offset by a lower normalized share of profit from SPP plants following the recognition of the AF gas charge, resulting in higher gas costs, as well as higher tax expenses. Insurance compensation income was also recognized in 2024.

For the water business, revenue increased by 8.8% year-over-year in 2025, supported by higher Capacity Charge, value-added product sales, and wastewater management revenue, mainly from new customer demand. However, revenue from raw water and industrial water declined due to lower demand from power plant and petrochemical customers. Overseas, the Company recognized share of profit from the Duong River project of THB 88.3 million, up 22.2% year-over-year, from growth in share of profit from Doung River project.

For the power business, Revenue from Solar Rooftop (Private PPA) increased by 24.3% year-over-year, supported by additional COD capacity and higher electricity sales volume. Normalized share of profit from power business totaled THB 762.2 million in 2025, decreasing by 11.0% year-over-year, mainly due to lower share of profit from SPP plants following the AF gas charge and higher tax expenses, as well as insurance compensation income recorded in 2024. Meanwhile, share of loss from Gheco-One decreased due to a higher Energy Margin.

2. Operating Results

(Unit: Million Baht)

Consolidated Financial Statements	Quarter 4	Quarter 4	% Change	YTD	YTD	% Change
	2025	2024	YoY	2025	2024	
Total Revenue	768.8	713.4	7.8%	3,198.7	2,925.6	9.3%
● Utilities Business	599.9	569.8	5.3%	2,646.5	2,431.7	8.8%
○ Operating Revenue ¹	569.2	549.9	3.5%	2,221.6	2,318.5	-4.2%
○ Other Revenue from Utilities Business ²	30.7	19.9	54.0%	424.9	113.3	275.1%
● Power Business	168.9	143.6	17.6%	552.3	493.9	11.8%
Costs of Sales and Services	(492.4)	(497.3)	1.0%	(1,883.7)	(1,872.4)	-0.6%
Gross Profit	276.4	216.1	27.9%	1,315.0	1,053.2	24.9%
Gross Profit from Operation³	245.8	196.2	25.2%	890.1	939.9	-5.3%
Other Income ⁴	13.8	17.5	-20.5%	103.6	104.6	-1.0%
Gain from Financial Assets	0.9	16.3	-94.4%	(1.8)	(13.3)	86.1%
Expected credit Loss on Financial Assets	18.7	0.1	35493.0%	(6.3)	0.1	-4125.4%
Gain/ (Loss) from Revalue Investment ⁵	(9.2)	(15.0)	-38.5%	(48.7)	(69.2)	-29.6%
Administrative Expenses	(130.5)	(102.8)	27.0%	(403.5)	(344.1)	17.3%
Gain/ (Loss) from Exchange Rate ⁶	(81.7)	163.5	-150.0%	(278.8)	(3.9)	-7059.3%
Share of Profit from Investments in Associated and Jv	215.6	73.1	194.9%	974.7	944.0	3.3%
Financial Costs	(130.0)	(138.3)	-6.0%	(545.0)	(535.8)	1.7%
Income Tax (Expenses) Income	(9.8)	5.1	-293.5%	(92.3)	(16.7)	454.2%
Profit attributable to Owners of the Parent	164.3	235.5	-30.3%	1,016.3	1,118.9	-9.2%
Foreign Exchange Loss / (Gain) ⁷	48.7	(77.2)	-163.1%	157.0	2.0	7915.8%
Income Tax Related to FX gain ⁸	0.2	3.3	-94.4%	(0.4)	(2.7)	86.2%
Normalized Net Profit⁹	213.2	161.6	31.9%	1,172.9	1,118.1	4.9%
Key profitability Ratio:						
Gross Profit Margin	36.0%	30.3%		41.1%	36.0%	
Net Profit Margin ¹⁰	16.5%	29.3%		23.8%	28.2%	

¹ Operating Revenue consists of 1) Raw Water Sales 2) Industrial Water Sales 3) Value added Product 4) Wastewater Treatment Services.

² Other Utilities Revenue consists of Excessive Charge and Service Fees for Wastewater Management

³ Gross Profit from Operation excludes Other Revenue from Utilities Business

⁴ Interest Income, Dividend Income from GIPP is an example of Other Income

⁵ Gain/(Loss) from Revalue Investment is derived from investment in GIPP from applicable of TFRS9 accounting standard

⁶ Foreign Exchange (Gain) / Loss consists of unrealized and realized Loss (Gain) on exchange rate from USD Loan from Subsidiaries

⁷ Foreign Exchange Gain / (Loss) consists of unrealized and realized Loss (Gain) on exchange rate from USD Loan from Subsidiaries and Associates

⁸ Income Tax Related to FX Gain is derived from Gain on exchange rate from USD Loan to related parties at WUPIN.

⁹ Normalized Net Profit is Profit attributable to Owners of the Parent excluding Foreign Exchange Gain/Loss and related tax.

¹⁰ Net Profit Margin is calculated by dividing Net Profit attributable to Owners of the Parent by Total Revenue and Share of Profit and Other Income

Total Revenue

In 4Q/2025, the Company reported total revenue of THB 768.8 million, increasing by 7.8% from THB 713.4 million in 4Q/2024. The growth was mainly driven by a 17.6% year-over-year increase in sale volume, supported by additional solar capacity following COD, and a 5.3% year-over-year increase in water business revenue, primarily from higher Capacity Charge, particularly from data center customers.

In 2025, total revenue amounted to THB 3,198.7 million, up 9.3% from 2024. The increase was mainly attributable to an 11.8% rise in sale volume from additional solar COD capacity, while water business revenue grew by 8.8%, supported by higher Capacity Charge from data center customers, as well as growth in value-added product sales and wastewater management revenue.

Gross Profit and Gross Profit from Operation

In 4Q/2025, the Company reported gross profit of THB 276.4 million, increasing by 27.9% from THB 216.1 million in 4Q/2024. The increase was mainly driven by higher other income, particularly Capacity Charge, as well as higher revenue from the solar business (Solar Private PPA) following capacity additions from the gradual COD of solar power plants.

In 2025, the Company recorded gross profit of THB 1,315.0 million, increasing by 24.9% from THB 1,053.2 million in 2024. The growth was supported by higher revenue from the solar business due to additional COD capacity, together with increased Capacity Charge, value-added product sales, and wastewater management revenue.

Share of Profit and Dividend Income from Investment in Associates and Joint Ventures (“Share of Profit and Dividend Income from Investment”)

(Unit: Million Baht)

Share of Profit and Dividend Income from Investment	Quarter 4 2025	Quarter 4 2024	% Change YoY	YTD 2025	YTD 2024	% Change
Share of Profit and Dividend Income from Investment:	215.6	73.1	194.9%	1,024.5	1,001.5	2.3%
• Utilities Business	18.1	4.2	328.8%	88.3	72.2	22.2%
• Power Business	197.5	68.9	186.7%	936.2	929.3	0.7%
Adjustment Items:						
• Foreign Exchange Loss / (Gain) related to Share of Profit	(32.1)	102.6	-131.3%	(124.2)	(15.3)	-712.6%
Normalized Share of Profit and Dividend from Investment ¹ :	183.5	175.8	4.4%	900.3	986.2	-8.7%
• Utilities Business	18.1	4.2	328.8%	88.3	72.2	22.2%
• Power Business	165.4	171.5	-3.6%	812.0	914.0	-11.2%

¹ Normalized Share of Profit and Dividend from Investment is adjusted from Share of Profit by excluding Foreign Exchange Loss / (Gain)

In 4Q/2025, the Company reported normalized share of profit and dividend income from investments of THB 183.5 million, increasing by 4.4% year-over-year. The growth was mainly driven by a 328.8% increase in normalized share of profit from the water business, primarily from the Duong River project. This was partly offset by lower normalized share of profit and dividend income from the power business, mainly due to reduced share of profit from SPP plants, impacted by higher maintenance and tax expenses year-over-year.

In 2025, normalized share of profit and dividend income from investments totaled THB 900.3 million, decreasing by 8.7% from 2024. The decline was mainly from SPP plants, following the recognition of the AF gas charge in 2Q/2025, which led to higher gas costs, as well as higher tax expenses. In addition, insurance compensation income was recognized in 2024. Meanwhile, normalized share of profit from the water business increased by 22.2%, supported by the Duong River project.

Net Profit attributable to Owners of the Parent

In 4Q/2025, the Company reported net profit attributable to owners of the parent of THB 164.3 million, decreasing by 30.2% from THB 235.5 million in 4Q/2024. The decline was mainly due to foreign exchange losses, despite an increase in gross profit and share of profit from associates and joint ventures.

In 2025, net profit attributable to owners of the parent totaled THB 1,016.3 million, down 9.2% from THB 1,118.9 million in 2024. The decrease was primarily driven by foreign exchange losses despite an increase in gross profit and share of profit from associates and joint ventures.

Normalized Net Profit or Normalized Net Profit attributable to Owners of the Parent

The Normalized Net Profit attributable to Owners of the Parent is Net Profit attributable to Owners of the Parent adjusted by Foreign Exchange (Gain) / Loss) and Income Tax related to Foreign Exchange Gain on USD Loan.

In 4Q/2025, the Company recorded adjustments related to foreign exchange and associated tax of THB 48.9 million, resulting in normalized profit of THB 213.2 million, up 31.9% from 4Q/2024.

In 2025, the Company recorded foreign exchange and related tax adjustments of THB 156.6 million, leading to normalized profit of THB 1,172.9 million, increasing by 4.9% from 2024.

3. Performance by Utilities

3.1 Utilities Business

Details of Total Revenue and Share of Profit are as below.

(Unit: Million Baht)

Utilities Business	Quarter 4 2025	Quarter 4 2024	% Change YoY	YTD 2025	YTD 2024	% Change
Total Revenue from Utilities Business	599.9	569.8	5.3%	2,646.5	2,431.7	8.8%
- Raw Water Sales	120.2	119.1	0.9%	488.4	525.4	-7.0%
- Industrial Water Sales	299.5	286.9	4.4%	1,150.8	1,270.4	-9.4%
- Value Added Water Sales	92.1	95.6	-3.7%	363.8	327.5	11.1%
- Wastewater Treatment Services	57.4	48.2	19.0%	218.6	195.1	12.0%
- Other Income from Utilities Business ¹	30.7	19.9	54.0%	424.9	113.3	275.1%
Share of Profit from Utilities Business²	18.1	4.2	328.8%	88.3	72.2	22.2%
Total Revenue and Share of Profit from Utilities Business	618.1	574.1	7.7%	2,734.8	2,504.0	9.2%
Total Revenue & Normalized Share of Profit from Utilities Business³	618.1	574.1	7.7%	2,734.8	2,504.0	9.2%

¹ Other Utilities Revenue consists of Excessive Charge, Service Fees for Wastewater Management

² Share of Profit from Utilities Business consists of Share of Profit from domestic investment in WHAUP AIE and in Vietnam Utilities Companies namely Cua Lo, SDWTP.

³ Normalized Share of Profit is excluding Foreign Exchange (Gain)/Loss

In 4Q/2025, the Company recorded total revenue and share of profit from investments in the water business of THB 618.1 million, increasing by 7.7% year-over-year. The growth was mainly driven by higher Capacity Charge, wastewater management revenue, and industrial water sales. Normalized share of profit from water investments increased by THB 18.1 million, or 328.8%, primarily from an increase in normalized share of profit from Duong River project.

In 2025, total revenue and share of profit from the water business totaled THB 2,734.8 million, up 9.2% from 2024. The increase was supported by higher Capacity Charge from newly signed customers, as well as growth in value-added product sales and wastewater management revenue. In addition, share of profit from associates improved, mainly driven by the Duong River project.

Details of Total Sales Volume as follow.

(Unit: Million Cubic Meters)

Total Domestic Utilities Sales Volume	Quarter 4 2025	Quarter 4 2024	% Change YoY	YTD 2025	YTD 2024	% Change
Raw Water Sales Volume	6.8	6.9	-1.7%	29.3	32.0	-8.3%
Industrial Water Sales Volume ¹	11.2	11.1	0.4%	44.7	48.5	-7.7%
Value Added Water Sales Volume ²	2.4	2.8	-11.7%	10.4	9.0	15.6%
Wastewater Treatment Services Volume	9.2	9.1	1.1%	37.2	39.4	-5.7%
Total Domestic Utilities Sales Volume	29.6	29.9	-1.0%	121.6	128.9	-5.6%
Vietnam Water Sales Volume ³	9.5	9.9	-4.4%	38.2	36.8	3.9%
Total Domestic Utilities Sales Volume	9.5	9.9	-4.4%	38.2	36.8	3.9%
Total Utilities Sales Volume in Thailand and Overseas	39.1	39.8	1.8%	159.8	165.7	-3.6%

¹Industrial Water consists of Process Water and Clarified Water

² Value Added Water consists of Demineralized Water and Premium Clarified Water

³ Share of Profit from Utilities Business in Vietnam consists of 1.) Cua Lo, 2.) SDWTP, and 3.) WHA Industrial Zone 1 – Nghe An.

In 4Q/2025, total domestic water sales and management volume was 29.6 million cubic meters, down 1.0% year-over-year, mainly due to lower sales of value-added products, as well as lower raw water sales. This was partly offset by improved wastewater management and industrial water sales year-over-year. The Company's total overseas water sales volume based on its equity stake in 4Q/2025 totaled 9.5 million cubic meters, decreasing by 4.4% from 4Q/2024, mainly due to softer sales at the Duong River project.

In 2025, total domestic water sales and management volume was 121.6 million cubic meters, declining by 5.6% from 2024, primarily driven by lower raw water demand from power plant customers and reduced industrial water consumption from petrochemical customers. Nevertheless, value-added product sales increased by 15.6% year-over-year, supported by demand from new customers secured in the prior year. The Company's total overseas water sales volume based on its equity stake reached 38.2 million cubic meters in 2025, up 3.9% from 2024, mainly attributable to higher sales volume at the Duong River project.

Power Business

(Unit: Million Baht)

Power Business	Quarter 4	Quarter 4	% Change	YTD	YTD	%
	2025	2024	YoY	2025	2024	Change
Revenue from Power Business	168.9	143.6	17.6%	552.3	493.9	11.8%
Share of Profit from Power Business	197.5	68.9	186.7%	886.4	871.8	1.7%
Dividend Income	0.0	0.0	n.a.	49.7	57.5	-13.5%
Total Revenue, Share of Profit and Dividend Income from Investments in Power Business	366.4	212.5	72.4%	1,488.4	1,423.1	4.6%
Normalized Total Revenue, Share of Profit and Dividend Income from Investments in Power Business¹:	334.3	315.1	6.1%	1,364.3	1,407.8	-3.1%
- Revenue from Power Business	168.9	143.6	17.6%	552.3	493.9	11.8%
- Normalized Share of Profit	165.4	171.5	-3.6%	762.2	856.5	-11.0%
- IPP	(2.1)	(31.2)	93.2%	29.2	1.0	2685.1%
- SPP	151.3	198.4	-23.7%	677.6	835.1	-18.9%
- Others ²	16.3	4.4	273.7%	55.4	20.4	171.9%
- Dividend Income	0.0	0.0	n.a.	49.7	57.5	-13.5%

¹ Normalized Share of Profit is excluding Foreign Exchange Gain/Loss

² Others include Renewable Energy consists of Solar rooftop projects and Chonburi Clean Energy project (CCE) WHA Natural Gas Distribution Projects (WHA NGD) is a collaboration among WHAUP, and PTT NGD.

In 4Q/2025, the Company recorded revenue and normalized share of profit from investments and dividends from the power business of Baht 334.3 million, up 6.1% from Baht 315.1 million in 4Q/2024. The increase was mainly driven by a lower normalized share of loss from Gheco-One, supported by a higher Energy Margin due to lower accounting coal costs. This was partly offset by a lower share of profit from SPP plants, impacted by higher maintenance and tax expenses year-over-year..

In 2025, total revenue and normalized share of profit from the power business totaled Baht 1,364.3 million, decreasing by 3.1% from Baht 1,407.8 million in 2024. The decline was primarily due to a one-time expense related to the AF gas charge, as well as higher tax expenses at SPP plants. In addition, insurance compensation income was recognized in 2024. Nevertheless, the normalized share of loss from Gheco-One decreased, supported by a higher Energy Margin year-over-year.

4. Financial Position

The Consolidated Balance Sheet as of 31 December 2025 is summarized as follows.



Assets

As of 31 December 2025, the Company's total assets were THB 31,648 million, increased by THB 401 million from THB 31,247 million at year-end 2024, which was attributed from the followings:

- 1) An increase in other assets of THB 1,000 million pertains to the increase in Property, Plant and Equipment of THB 880 million.
- 2) A decrease in cash and cash equivalents of THB 397 million are as details below,
 - Cash generated from operating activities: THB +1,918 million.
 - Cash used in Financing activities: THB -748 million.
 - Cash used in Investing activities: THB -1,568 million
- 3) A decrease in investment from Joint Ventures of THB 202 million. This was mainly due to changes in exchange rates.

The key elements of assets in the Company's Consolidated Financial Statements consisted of (1) Investments in Associates amounting to THB 14,599 million (2) Property, Plant and Equipment amounting to THB 9,442 million (3) Goodwill of THB 2,773 million (4) Cash and Cash Equivalents of THB 1,201 million and (5) Intangible Assets of THB 1,789 million.

Liabilities

As of 31 December 2025, the Company's total liabilities were THB 18,156 million, increased by THB 471 million from THB 17,685 million at year-end 2024 mainly from an increase of loan from financial institution and bond outstanding of THB 319 million

As of 31 December 2025, the Company's Interest-bearing Debt was THB 16,385 million, increased by THB 319 million from year-end 2024.

Shareholders' Equity

As of 31 December 2025, the Company's total Shareholders' Equity was THB 13,493 million, decreased by THB 70 million from THB 13,562 million at year-end 2024 which mainly due to a decrease of THB 120 million in other components of equity offset with an increase of THB 51 million in retained earnings.

5. Key Financial Ratio

	FY 2025	FY 2024
Return on Equity (%)	7.5%	8.3%
Return on Asset (%)	5.3%	5.5%
Debt/Equity Ratio (times)	1.4x	1.3x
Net Interest-bearing Debt/Equity Ratio (times)	1.2x	1.1x
Interest Coverage Ratio (times)	3.7x	3.8x
Debt Service Coverage Ratio	0.6x	0.7x

As of 31 December 2025, the Company's Debt-to-Equity ratio was 1.4 times, increased from 1.3 times at year-end 2024. The Net interest-bearing Debt/Equity ratio was 1.2 times, increased from 1.1 times at year-end 2024. Meanwhile, the interest coverage ratio in 4Q/2025 was 3.7x, slightly decreasing from 3.8x as of year-end 2024. Return on equity (ROE) drop from 7.5%, compared to 8.3% at the end of 2024. Similarly, return on assets (ROA) decreased to 5.3%, from 5.5% as of year-end 2024.

6. Projects under construction

Power Business

- In Q4/2025, Solar Rooftop (Private PPA) had total equity capacity 186 MW under construction and scheduled COD between Q1/2026 and Q4/2026.

Power plant	Type of power	Category of producer	Equity holding (%)	Installed Capacity (MW)	Equity Capacity (MWeq)	Commercial Operation Date
Solar Rooftop	Solar Power	Private PPA	100	186	186	Q1/2026 – Q4/2026
Total				186	186	

7. Sustainability Development

The company remains firmly committed to driving its business by integrating environmental, social, governance and economic principles into corporate strategy across the entire value chain, in order to meet the expectations of all stakeholder groups. Building on this commitment and our continuous efforts, the Company is recognized in 2025 with a distinguished national sustainability awards, reflecting our outstanding performance in advancing sustainable development. In 2025, the Company is recognized with the ‘Highly Commended Sustainability Awards’ in the Sustainability Excellence category at the SET Awards event. In addition, the Company is received ‘AAA’ rating, the highest level of the SET ESG Rating assessment, for the third consecutive year and recognized as a Thailand Sustainability Investment stock in the Resources Sector for the sixth consecutive year from Stock Exchange of Thailand (SET), underscoring the Company’s strong commitment to sustainable development across all stakeholder groups consistently.

- 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

In addition, the Company is committed to increasing the share of renewable energy used across its operations. This includes the installation of solar photovoltaic (PV) systems to replace electricity generated from fossil fuels at all nine water treatment plants, with a total installed capacity of 2.9 megawatts. These systems generate approximately 1.9 million kilowatt-hours of electricity per year, thereby reducing the Company's reliance on fossil-fuel-based energy. The company has established a comprehensive energy management system that includes monitoring, reporting, and annual submissions to the Department of Alternative Energy Development and Efficiency (DEDE), Ministry of Energy. Energy management is overseen by the Environmental and Energy Committee, which ensures compliance with energy conservation policies, conducts audits, and

evaluates performance. These efforts align with the Energy Conservation Promotion Act B.E. 2535 (1992) and its amendment in B.E. 2550 (2007), ensuring efficient and sustainable energy use across company operations.

Social Dimension

Corporate Social Responsibility and Sustainability Initiatives

The Company places significant emphasis on sustainable business operations by integrating Environmental, Social, and Governance (ESG) principles into its strategies and operational processes at all levels. This approach aims to create long-term value for stakeholders while generating positive impacts on society, communities, and the environment. In this regard, the Company has implemented Corporate Social Responsibility (CSR) initiatives covering five key areas: education development, health and quality of life, environmental, career and community economic opportunity, and traditional, religion, and cultural. The projects and activities undertaken during the past year are summarized as follows:

- Education Development

The Company, in collaboration with WHA Group, has continuously supported the provision of educational equipment and scholarships to schools in surrounding communities to enhance equitable access to educational resources, including teacher fellowship program to provide budgetary support for the recruitment of additional teachers in schools experiencing increased student enrollment because of industrial expansion in the area. Furthermore, the Company supports initiatives aimed at strengthening youth skills and capabilities, including the education materials from WeCYCLE project, provide to the schools to promote reading habits to the students; the WHA English Program to enhance English communication skills; and projects to renovate schools buildings and sports facilities in communities surrounding the industrial estates. These initiatives are intended to improve the educational environment, enhance the physical landscape, and develop appropriate and conducive learning spaces.

- Health and Quality of Life

The Company, in collaboration with WHA Group has supported influenza vaccination programs for the elderly and high-risk community members surrounding the industrial estates. The Company has also provided medical equipment and donated upcycled bed sheets produced from recycled plastic bottles under the WeCYCLE project and manufactured using QVIRA Antiviral Fabric innovative technology to local hospitals, with the aim of enhancing the efficiency of healthcare services in the area. In addition, the Company organized “One WHA Run” health run event and supported various sports activities to encourage employees and communities to recognize the importance of regular exercise. Blood donation activities were also organized at WHA Tower and WHA’s industrial estates to support the provision of blood reserves for healthcare facilities. Furthermore, the Company has implemented health education initiatives for employees and communities through the WHAbit application and conducted First Aid and CPR training sessions for employees of companies operating within WHA’s industrial estates.

- Environmental

The Company, in collaboration with WHA Group has continuously implemented WeCYCLE project to promote waste segregation and recycling, reduce landfill waste, and lower greenhouse gas emissions. The project has received strong cooperation from partners, entrepreneurs, communities, and educational institutions in collecting plastic waste, paper, and used cooking oil for conversion into value-added products, such as school bags, educational equipment and learning materials for libraries, as well as sustainable aviation fuel. In addition, the Company has organized “WeCYCLE Learn & Share” activities for project members to provide knowledge on proper waste segregation practices, along with the “Environmental Detective” program to enhance environmental awareness and understanding among youth in communities surrounding the industrial estates. The Company has also implemented

the dog shelter project using recycled wooden pallets from solar cell packaging, promoting efficient resource utilization in line with the 3Rs principle (Reduce – Reuse – Recycle) and supporting environmentally responsible practices. Furthermore, the Company has undertaken the “WHA Clean Water for Planet For Community” initiative to promote wastewater treatment through constructed wetland systems, with the objective of improving water quality in surrounding communities and supporting access to clean water resources that can be sustainably reused. This initiative forms part of the Company’s long-term commitment to responsible and efficient water resource management.

- Career and Community Economic Opportunity

The Company and WHA Group have implemented WHA Pan Gan project to support local products and community enterprises. The Company provides platforms for community entrepreneurs to distribute their products through both online and offline channels, as well as organizing community market events within WHA industrial estates to expand market access and generate sustainable income for local communities. In addition, the Company has launched the “WHA Pun Gun Pop-up Store” program, bringing participating community vendors to jointly organize market activities with companies operating within WHA industrial estates, such as Auto Alliance (Thailand) Co., Ltd., SAIC Motor-CP Co., Ltd. and Fabrinet Co., Ltd, and outside WHA industrial estates, Meesook Farm. This initiative enhances distribution channels, expands customer bases, and increases income opportunities for community entrepreneurs. Furthermore, the Company, in collaboration with the WHA Group, has implemented the “WHA E-Job Pool” project to connect job seekers with entrepreneurs operating within WHA industrial estates, particularly in the Eastern Economic Corridor (EEC). The platform facilitates efficient job postings and candidate selection for companies. Since its launch in 2017, more than 300 companies have invested in WHA’s industrial estates during the period from 2017 to present, resulting in substantial labor demand and the creation of tens of thousands of employment opportunities. This initiative plays a significant role in enhancing workforce capabilities and supporting the long-term growth of the industrial sector.

- Traditional, Religion, and Cultural

The Company and WHA Group place importance on community engagement in areas surrounding the industrial estates, alongside continuous support for religious activities and the preservation of local traditions and cultural heritage. Such initiatives include participation in forest robe offering ceremonies (Pha Pa Samakkhi) and Kathin robe-offering ceremonies, candle procession ceremonies during Buddhist Lent, and support for traditional festivals such as Loy Krathong, Buffalo Racing, and Khao Lam festivals. These activities aim to foster positive relationships among the Company, government agencies, and local communities surrounding the industrial estates, while promoting the preservation and continuation of local cultural heritage. They also encourage harmonious coexistence, community participation, and sustainable development over the long term.

In 2025, the Company implemented comprehensive corporate social responsibility initiatives across all dimensions, including education development, health and quality of life, environmental, career and community economic opportunity, and traditional, religion, and cultural. These initiatives are aimed at enhancing the quality of life of all stakeholder groups and creating shared value with communities and society surrounding the industrial estates. Such efforts reflect the Company’s commitment to achieving balanced and sustainable growth alongside society, while contributing to the advancement of the nation’s economic and social development under the guiding concept, “WHA : WE SHAPE THE FUTURE.”

Governance Management (Governance)

Good Corporate Governance

As part of the WHA Group, a leading provider of utility and energy management services, the company places great importance on corporate governance. Strong governance is essential for transparency, integrity, fairness, responsibility, risk management, and anti-corruption efforts. To uphold these principles, the company ensures effective governance to protect stakeholders' interests and mitigate risks. In 2025, the company received the 5-star "Excellent CG Scoring" rating from the Thai Institute of Directors (IOD) for the fifth consecutive year, supported by the Stock Exchange of Thailand (SET). This rating, based on the Corporate Governance Report of Thai Listed Companies 2023 (CGR), reflects robust governance practices and a corruption-free record among 782 listed companies. Despite this achievement, the company remains committed to continuous improvement by reviewing and enhancing its corporate governance policies, processes, and operational strategies. This commitment ensures alignment with evolving business environments, supports equality and fairness across all levels of the organization, and maintains rigorous performance monitoring and evaluation. These efforts aim to achieve business, economic, environmental, and social goals while reinforcing the company's sustainable, corruption-free growth.

Please be informed accordingly,

Sincerely

(Mr. Prapon Chinudomsub)
Chief Financial Officer