



WHA Utilities and Power Public Company Limited

WHA : SHAPE THE FUTURE FOR THAILAND DRIVING SUSTAINABLE INDUSTRY EXCELLENCE

ANNUAL REPORT 2025 / FORM 56-1 ONE REPORT



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Vision

To be Asia's leader in utilities and power businesses providing total solutions to partners with good corporate governance as well as environmentally and socially friendly operations.

Missions

01	02	03	04	05
To develop world class utilities and power solutions	To vertically integrate solutions in utilities and power businesses and expand other market segment	To continuously develop human resources competencies to build talent and experience	To nurture an innovative culture	To add value to communities and the environment
fitting customers' needs.	to increase products and services in Thailand and other Southeast Asia Countries.	to enhance organizational core competency including encouraging workplace environment for employee wellbeing.	in the organization.	with good corporate governance and sustainable development strategies.





Goals

The Company aims to be a leader in integrated utility and power businesses and to operate in compliance with the principles of good corporate governance

with responsibility for the community, society and the environment. It also plans to expand its customer base in the segments of utilities and power services, both domestically and in the Southeast Asia Countries and expand to related businesses in order to widen its range of products and services.

Strategy



Continuously improving its utility business and power business

by improving efficiency and adopting technology to ensure the constant and predictable generation of income, maximise profit and add value to shareholders.



Applying its expertise in management in respect

of infrastructure, environment and good relationship with customers and other stakeholders with the aim of expanding its business opportunities.



Focus on utilizing advanced technologies to create innovative products and services that fulfill customer expectations and demands in the ESG (Environmental, Social, and Governance) areas.

This approach will promote sustainability and generate positive impacts on the environment, society, and corporate governance practices.



Expand the business beyond industrial parks to access new markets, capitalize on emerging opportunities, and foster growth

by embracing innovation and extending business operations into new channels.





Financial Highlight

Profit and Loss

(Million Baht)

Profit and Loss	2025	2024	2023
Revenue from Sales and Services	3,198.7	2,925.6	2,781.6
Cost of Sales and Services ¹	(1,883.7)	(1,872.4)	(1,777.4)
Gross Profit	1,315.0	1,053.2	1,004.3
Share of Profit from Investments in Associates and Joint Ventures	974.7	994.0	1,380.3
Net Profit Attributable to Owners of the Parent	1,016.3	1,118.9	1,631.3
Normalized Net Income ²	1,172.9	1,118.1	1,587.0

Balance Sheet

(Million Baht)

Balance Sheet	2025	2024	2023
Total Assets	31,648.2	31,246.8	29,817.1
Total Liabilities	18,156.2	17,684.7	16,250.4
Total Equity	13,492.0	13,562.0	13,566.7

Financial Ration

Financial Ratio	2025	2024	2023
Gross Profit Margin (%)	41.0%	36.0%	36.1%
Net Profit Margin ³ (%)	23.8%	28.2%	39.0%
Return on Equity ⁴ (%)	7.5%	8.3%	12.5%
Debt/Equity Ratio (times)	1.35x	1.30x	1.20x
Net Interest-bearing Debt/Equity Ratio (times)	1.16x	1.10x	1.02x

¹ Cost of sales and Services is calculated by cost of sales, cost of services, depreciation and amortization

² Normalized Net Income is Net Profit attributable to Owners of the Parent excluding Foreign Exchange Gain/Loss and related tax

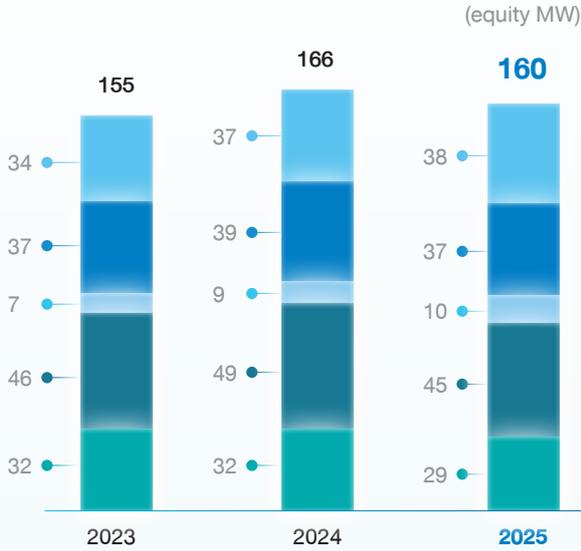
³ Net Profit margin is calculated by dividing the Net Profit attributable to Owners of the Parent by Revenue from Sales and Services and Share of Profit from Investments in Associates and Joint Ventures and other income

⁴ Return on Equity is calculated by dividing the Net Profit attributable to Owners of the Parent by average Total Equity

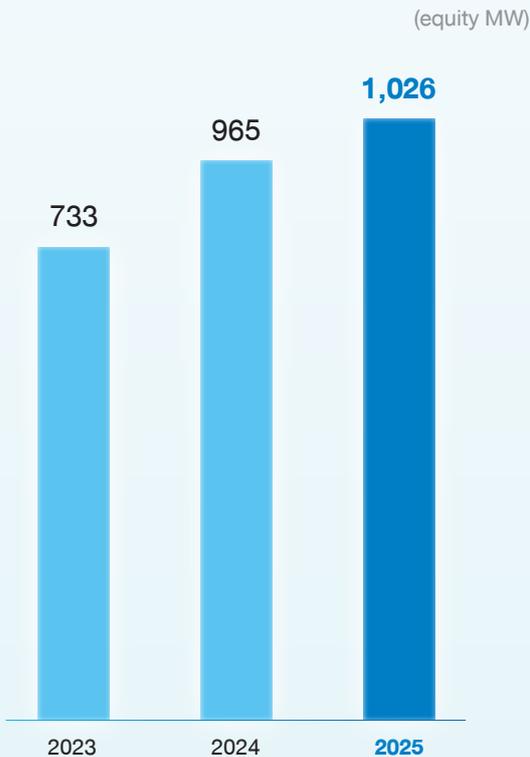
⁵ Net Interest-bearing Debt/Equity Ratio is calculated by excluding Lease Liabilities.

Total Sales & Management Volume

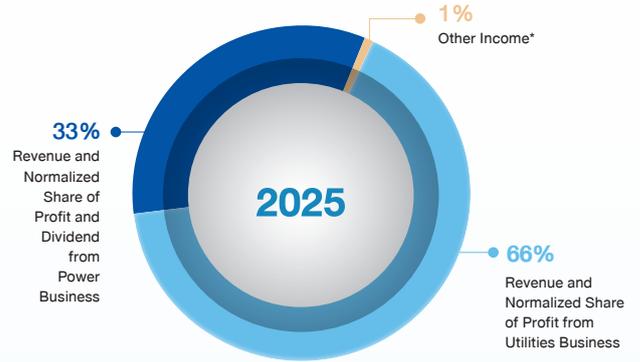
- Vietnam Sales Volume (according to shareholding equity)
- Wastewater Treatment Services Volume in Thailand
- Value-added Water Sales Volume in Thailand
- Industrial Water Sales Volume in Thailand
- Raw Water Sales Volume in Thailand



Installed Power Capacity



Revenue Structure



Note : *Other Incomes such as interest income and guarantee fee



Message from the Chairman of the Board of Directors

Dear Shareholders

Amid rapid changes in the economy, technology, and environmental challenges, WHA Utilities and Power Public Company Limited continues to operate with stability, anchored by robust corporate governance and a clearly defined long-term strategic direction. The Company places great importance on laying the foundation for sustainable growth while strengthening its core utilities and power businesses to capture new opportunities in the future.

The Company is committed to transforming into a fully tech-driven organization under the mission “WHA: WE SHAPE THE FUTURE.” By integrating modern innovation and technology into its operations, the Company enhances its competitive edge and strengthens its leadership in the utilities and power sectors. As a result of this strategic execution, the Company achieved continued growth in 2025, reporting a normalized net profit of 1,173 million Baht, representing a 5% increase compared to 2024.

In the utilities business, the Company focuses on expanding its integrated water services to support industrial sector growth, particularly in technology industries and data centers, where water demand has increased significantly. This expansion is complemented by the development of a Smart Water Platform and modern environmental solutions. During the past year, the Company constructed industrial water production and wastewater treatment systems in WHA Eastern Seaboard Industrial Estate 2.1 (WHA ESIE 2.1) and WHA Eastern Seaboard Industrial Estate 3.1 (WHA ESIE 3.1) in Chonburi Province, as well as WHA Eastern Seaboard Industrial Estate 5 (WHA ESIE 5) in Rayong Province. Upon completion, these projects will provide a combined production capacity of 25 million cubic meters per year, significantly strengthening long-term water supply capability. To further enhance supply reliability, the Company has implemented a diversification strategy by continuously developing and integrating alternative water sources into its system. This approach reduces reliance on primary water sources while enhancing the resilience of the Company’s infrastructure to cope with drought conditions and natural variability.

For the power business, the Company continues to expand investments in renewable energy while exploring new business opportunities to drive growth through New S-Curve initiatives. These efforts aim to improve efficiency, reduce costs, and strengthen sustainability within the energy system. During the past year, the Company signed 45 additional Solar Rooftop projects under Private PPA agreements, bringing the cumulative contracted capacity of Solar Rooftop Private PPA projects to 351 megawatts by the end of 2025. In total, the Company holds 1,026 megawatts of equity capacity under power purchase agreements across all types of power plants, comprising 715 megawatts of operating capacity and 311 megawatts currently under construction and development.

The Company places strong emphasis on conducting its business in line with sustainable development principles, striving to balance business growth with environmental, social, and governance (ESG) responsibilities. Innovation, technology, and artificial intelligence (AI) are increasingly integrated into the management of water and energy resources to address climate change challenges and enhance long-term competitiveness. The Company also continues to expand solar power generation to reduce greenhouse gas emissions, a key mechanism supporting the WHA Group’s commitment to achieving Net Zero Emissions by 2050. This commitment is reflected not only in the Company’s operational performance but also in the recognition it has received at both national and international levels. In the past year, the Company was honored with the Highly Commended Sustainability Awards 2025 from the Stock Exchange of Thailand, reaffirming the success of its sustainable strategy.

Furthermore, the Company has received recognition through various awards and international standard assessments, reflecting both its achievements and the trust of stakeholders. The Company achieved the highest rating of “AAA” in the SET ESG Ratings for the third consecutive year and has been listed among the Thailand Sustainability Investment (THSI) companies for the fifth consecutive year. Additionally, the Company received an “Excellent” rating in the Corporate Governance Report of Thai Listed Companies (CGR) 2025 for the seventh consecutive year. These achievements reflect the Company’s commitment to conducting business with transparency, prudence, and accountability, with the aim of creating sustainable value for all stakeholders.

Finally, on behalf of the Board of Directors of WHA Utilities and Power Public Company Limited, I would like to express my sincere appreciation to our shareholders, customers, business partners, and all stakeholders for their continued trust and support. I would also like to thank the management team and employees for their dedication and tireless efforts in driving the Company through every challenge. The Board reaffirms its commitment to providing strong oversight and support to ensure the Company continues to move forward sustainably, contributing to a stronger society and economy while delivering long-term value to Thailand.



Ms. Jareeporn Jarukornsakul
Chairman of the Board of Directors



Message from the Chief Executive Officer

Dear Shareholders

The year 2025 marked a period of surpassing limits and reinforcing leadership in the utilities and sustainable energy business of WHA Utilities and Power Public Company Limited. Amid challenges arising from global economic volatility, climate change, and multidimensional uncertainties, the Company has demonstrated the strength of its resilient business model and innovation-driven approach, enabling stable and continuous growth. We have sustained strong operating performance while laying tangible foundations for sustainability under our mission, “WHA: WE SHAPE THE FUTURE.”

Guided by this mission, the Company operates with the firm belief that sustainable growth begins with a deep understanding of customers’ needs and long-term trusted partnerships. We are committed to elevating our utilities and energy services beyond basic provisions toward smart solutions that are not merely alternatives, but key drivers of efficiency enhancement, service reliability, and sustainability. These solutions strengthen the growth potential of our customers and stakeholders across all sectors.

In 2025, the Company’s utilities business recorded a total water sales and management volume of 160 million cubic meters, comprising 122 million cubic meters in Thailand and 38 million cubic meters in Vietnam. In addition, the Company signed industrial water supply and wastewater treatment contracts totaling over 28 million cubic meters per annum, representing additional future revenue of more than THB 700 million per year. These contracts will further strengthen the Company’s stable and recurring cash flow. We also expanded utilities infrastructure in alignment with the growth of WHA industrial estates to support new high-demand target industries, particularly the data center sector, which serves as a key growth driver in the years ahead.

The Company continues to expand investments in utilities and renewable energy businesses both within and outside WHA industrial estates, placing innovation and technology at the core of business development to meet rising utilities demand. We are also focused on developing value-added water products to create differentiation and deliver solutions that help reduce industrial water footprints, alongside responsible water resource management. Furthermore, we remain committed to delivering sustainability solutions while closely engaging stakeholders to create benefits across economic, social, and environmental dimensions.

In the energy business, the Company has established strategic partnerships to continuously expand its renewable energy portfolio and clean energy innovations. We have also implemented AI and

data analytics technologies to enhance electricity forecasting and management, ensuring greater supply stability for customers. During the year, the Company signed 45 additional solar rooftop contracts, representing a total contracted capacity of 60 megawatts. As of the end of 2025, cumulative Private PPA contracted capacity reached 351 megawatts. The Company’s total power generation capacity, based on shareholding equity across all power plants, stood at 1,026 megawatts, comprising 715 megawatts in operation and 311 megawatts under construction and development.

Moreover, during the year, the Company signed Memorandums of Understanding (MOUs) with customer groups, including data center operators, to collaborate on the development and procurement of stable and sustainable electricity supply to accommodate significantly increasing energy demand. This cooperation covers the development of comprehensive energy solutions, particularly renewable and clean energy solutions that address stability, quality, and customers’ greenhouse gas reduction targets. This initiative serves as another key mechanism to unlock new business opportunities and drive the Company’s long-term growth.

Through our strong commitment to sustainable business practices, the Company received the Highly Commended Sustainable Awards 2025 from the Stock Exchange of Thailand. We were also awarded the highest “AAA” rating in the SET ESG Ratings for the third consecutive year and were selected as one of the ESG100 companies by the Thaipat Institute. These achievements reflect our business approach that integrates economic growth with environmental stewardship, social responsibility, and strong corporate governance (ESG) to deliver sustainable long-term returns.

On behalf of the management team, I would like to express my sincere appreciation to our shareholders, customers, business partners, and all stakeholders for your continued trust and support. The Company remains committed to investing in innovation, expanding our service capabilities, and advancing our utilities and energy solutions to deliver sustainable value and contribute to the long-term growth of Thailand’s economy, society, and environment.



Mr. Akarin Prathuangsit
Chief Executive Officer



Board of Directors



1. Ms. Jareeporn Jarukornsakul

- Chairman of the Board of Directors
- Chairman of the Executive Committee
- Chairman of the Risk Management and Information Security Committee
- Nomination and Remuneration Committee member



2. Prof. Dr. Kamphol Panyagometh

- Independent Director and Chairman of Independent Director
- Chairman of the Audit Committee
- Chairman of the Nomination and Remuneration Committee



3. Mr. Vivat Jiratikarnsakul

- Director



4. Mr. Numchai Lowattanatakul

- Independent Director
- Chairman of Corporate Governance and Sustainable Development Committee
- Risk Management and Information Security Committee member



5. Dr. Somsak Pratomsrimek

- Independent Director
- Audit Committee Member
- Nomination and Remuneration Committee Member



6. Dr. Luxmon Attapic

- Independent Director
- Audit Committee member
- Corporate Governance and Sustainable Development Committee member



7. Mr. Sek Wannamethee

- Director
- Corporate Governance and Sustainable Development Committee member
- Risk Management and Information Security Committee member



8. Mr. Akarin Prathuangsit

- Director
- Executive Committee member
- Chief Executive Officer
- Acting Chief Operating Officer



9. Mr. Krailuck Asawachatroj

- Director
- Executive Committee member



10. Mr. Natthapatt Tanboon-ek

- Director
- Executive Committee member



Management and Corporate Secretary



1. Mr. Akarin Prathuangsit

- Executive Committee member
- Chief Executive Officer
- Acting Chief Operating Officer



2. Mr. Prapon Chinudomsub

- Executive Committee member
- Chief Financial Officer



3. Mr. Teerasak Meepansaen

- Director of Accounting



4. Mr. Jirattiti Thongho

- Utilities Operations Director



5. Ms. Pathathai Tonsuwonont

- Power Business Development Director



6. Mr. Pittawat Kanlaya

- Construction and Power Operations Director



7. Ms. Budsaracom Suwannasorn

- Corporate Secretary

Remark: As of January 1, 2026

01

Business Operation and Operating Results

Annual Report 2025
WHA Utilities and Power Public Company Limited



1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

WHA Utilities and Power Public Company Limited (the “Company” or “WHAUP”) was established on June 30, 2008. The Company’s core business relates to the: (i) utility business, i.e., procurement and distribution of raw water, production and distribution of industrial water, including other specific industrial water such as Deminrealized water, and providing wastewater treatment services to operators in industrial estates and industrial lands; and (ii) power business by operated by the Company and through investment in power generation business, both domestically and abroad.

In addition to the exclusivity rights granted by the WHA Industrial Development Public Company Limited (“WHAID”) Group’s to operate water business, i.e. business relating to procurement, production, logistics and distribution of raw water, industrial

water and wastewater treatment business in WHAID Group. The Company has also obtained the right of first refusal to invest in the natural gas distribution business and waste to energy business in those industrial estates and industrial lands in Thailand for 50 years, starting from 30 March 2016 (as stated in the Strategic Partnership Agreement). At present, there are a total of 14 industrial estates in Thailand, with 12 in operation and 2 under development, along with 1 industrial estate in Vietnam.

In addition, WHAID Group and WHA Corporation Public Company Limited Group (“WHA”) have agreed not to compete with the Company in conducting water business and power business in Thailand and other Southeast Asia Countries for an indefinite term (*as stated in the WHA Industrial Development Non-Competition Agreement and the WHA Non-competition Agreement*).





In relation to the utility business, the Company, WHA Water Company Limited and WHAUP Nghe An Joint Stock (both are a subsidiary in which the Company has a stake of 99.99%) are one of utilities service providers to companies in Thailand and Vietnam industrial estates. The Company's aggregate maximum industrial water production capacity in all industrial estates and industrial lands is 408,576 cubic meters per day, with an aggregate maximum wastewater treatment capacity in all industrial estates of 146,556 cubic meters per day. In 2025, the Company's and its subsidiaries' aggregate average distribution quantity of raw water and industrial water in domestic industrial estates and industrial lands was 84.4 million cubic meters per year representing 231,297 cubic meters per day that the said quantity included the distribution quantity of demineralized water and premium clarified water, which has been distributed since October 2019 and June 2020 respectively. An aggregate average wastewater treatment in all domestic industrial estates and industrial lands was 37.2 million cubic meters per year representing 101,860 cubic meters per day. The Company and its subsidiaries also have policy to provide other public utilities to industrial operators both inside and outside industrial estates in the future. In 2022, the Company has established of WHAUP Asia Reclamation Water, a joint venture with Asia Industrial Estate (AIE) for producing and distribute water utilities services with Demineralized Water capacity of 2,500 cubic meter per day.

In addition, the Company already invest utilities business in international which was Vietnam. The Company holds 47% and 34% stake in two tap

water companies, namely Cua Lo Water Supply Co- the producer and distributor of tap water in Nghe An and Duong River Surface Water Plant Co (SDWTP) - a leading tap water producer in Hanoi. Both projects have total capacity according to the shareholding equity of 23,000 and 300,000 cubic meters per day respectively. In 2025, WHAUP had total sales from Vietnam projects of 104,535 cubic meters per day or 38.2 million cubic meters per year according to shareholding equity. The Company has been awarded with ISO 9001:2015 for quality standards and ISO 14001:2015 for environmental standards.

In relation to the power business, WHA Energy Company Limited, a subsidiary in which the Company has a stake of 99.99 percent has jointly invested with leading power operators in Conventional Fuel and Renewable Energy generation businesses, both domestically and abroad. In addition to joint venture investment, there is Solar power project by WHAUP. As of December 31, 2025, the Company's aggregate power generating capacity in proportion to its equity in the commercially operating power plants was 1,026 MW – including commercially operating power plants by WHAUP with 715 MW and Solar power plants by under construction and under development with 311 MW. The company conducts a natural gas distribution business ownership in a joint venture. As of 31 December 2025, the Company holds a 50 percent stake in two projects: 1) the WHA Eastern Seaboard NGD 2 Project at WHA ESIE 2 and 2) the WHA Eastern Seaboard NGD 4 Project at WHA ESIE 4 which achieved commercial operation start in 2018 and 2019, respectively.



In addition, the Company is studying and developing various energy innovations, such as peer-to-peer energy trading, energy storage, and microgrid, and Small Modular Reactor: SMR.

1.1.1 Vision, Missions, Goals and Strategy

Vision

To be Asia's leader in utilities and power businesses providing total solutions to partners with good corporate governance as well as environmentally and socially friendly operations.

Missions

1. To develop world class utilities and power solutions fitting customers' needs.
2. To vertically integrate solutions in utilities and power businesses and expand other market segment to increase products and services in Thailand and other Southeast Asia Countries.
3. To continuously develop human resources competencies to build talent and experience to enhance organizational core competency including encouraging workplace environment for employee wellbeing.
4. To nurture an innovative culture in the organization.
5. To add value to communities and the environment with good corporate governance and sustainable development strategies.

Goals

The Company aims to be a leader in integrated utility and power businesses and to operate in compliance with the principles of good corporate governance with responsibility for the community, society and the environment. It also plans to expand its customer base in the segments of utilities and power services, both domestically and in the South East Asia countries and expand to related businesses in order to widen its range of products and services.

Strategy

1. Continuously improving its utility business and power business to ensure the constant and predictable generation of income, profit and add value to shareholders.
2. Applying its expertise in management in respect of infrastructure, environment and good relationship with customers and other stakeholders with the aim of expanding its business opportunities.
3. Focus on utilizing advanced technologies to create innovative products and services that fulfill customer expectations and demands in the ESG (Environmental, Social, and Governance) areas. This approach will promote sustainability and generate positive impacts on the environment, society, and corporate governance practices.
4. Expand the business beyond industrial parks to access new markets, capitalize on emerging opportunities, and foster growth by embracing innovation and extending business operations into new channels.



1.1.2 Key changes and developments

The company has had changes and developments in its business operations over the past 3 years as follows.

Month / Year	Key milestones
January 2023	<ul style="list-style-type: none"> The Company has signed the Premium Clarified Water contract with Canadian solar manufacturing (Thailand) co. Ltd, total capacity of 8,500 cubic meter per day. The Company issued THB 1,000 million senior unsecured debentures to repay liabilities and/or to finance working capital expenditures.
April 2023	<ul style="list-style-type: none"> The Company has started a new water treatment and wastewater treatment facilities at WHA IER in located at Bankhai, Rayong. The company was selected by the Energy Regulatory Commission to develop renewable energy power plants under Phase 1 of the Feed-in-Tariff (FiT) program for 5 solar power projects with a combined shareholding capacity of 125.4 MW.
June 2023	<ul style="list-style-type: none"> The Company issued 2 debentures worth THB 3,500 million, Tranches 1 is a Plain Vanilla Bond worth THB 3,000 million to repay liabilities and/or to finance working capital expenditures and tranches 2 is a Green Bond worth THB 500 million.
November 2023	<ul style="list-style-type: none"> The Company has signed a contract with Auto Alliance (Thailand) Company Limited (AAT) to install Solar Floating panels with a capacity of 8 MW on 60,000 sqm area, utilizing space from reservoir within the ESIE industrial estate of the WHA Group. This project is schedule to be complete and commissioning in Q3/2024 The Company has attained the highest rating of “AAA” in SET ESG Ratings 2023, Listed as a sustainable stock for 4th consecutive year. This recognition reflects the company’s strong commitment to creating sustainable growth in line with the principles of Environment, Social, and Governance (ESG). The Company winning Commended Sustainability Awards, SET Awards 2023 ceremony in collaboration with Mony & Banking magazine. This achievement stand as the Company strategic planning and sustainable business operations have been strictly conducted according to the ESG including places utmost importance on disclosing accurate information to build public confidence in terms of our corporate management efficiency, transparency, competitiveness, and ability to generate long-term returns.
March 2024	<ul style="list-style-type: none"> The Company has signed an agreement to purchase solar energy with Saha Farm Company Limited and Golden Line Business Company Limited, a leading comprehensive chicken product manufacturer and distributor. This partnership aims to produce and distribute electricity from solar power from Solar Floating, Solar Farm, and Solar Rooftop formats across 14 projects, generating a total capacity of 46.36 megawatts. These solar projects, located outside WHA Group’s industrial estates in Lopburi and Phetchabun provinces, are expected to distribute the electricity to the grid within the first two quarters of 2025
May 2024	<ul style="list-style-type: none"> The Company has signed a high-quality industrial water production project for PTT Global Chemical Public Company Limited or “GC” worth 1,500 million baht with a volume of 3.5 million cubic meters per year, and a water supply service in the Provincial Waterworks Authority area with a volume of 2.6 million cubic meters per year.
June 2024	<ul style="list-style-type: none"> WHAUP was honored the “Good People, Protect the World” Award by the Senate for its commitment to environmental conservation.



Month / Year	Key milestones
July 2024	<ul style="list-style-type: none"> The company was selected by Thaipat Institute as a listed company with outstanding performance in Environmental, Social, and Governance (ESG) practices, earning a place on the 2024 ESG Emerging List of sustainable and attractive investment companies. This achievement was further solidified by WHAUP's inclusion in the ESG100 list for the first time. These accolades underscore WHAUP's position as a leading utilities and energy company committed to sustainable growth. The company issued three series of debentures totaling 2,500 million Baht. The first series consists of regular debentures worth 400 million Baht with a 3-year term and a fixed interest rate of 3.28% per annum. The second series is a Green Bond worth 800 million Baht with a 5-year term and a fixed interest rate of 3.53% per annum. The third series is a Zero Coupon Bond worth 1,300 million Baht with a term of 2 years and 10 months and a discount rate of 3.20% per annum. Regarding the use of proceeds, the 800 million Baht raised from the Green Bond will be allocated to renewable energy projects, while the remaining funds will be used for debt refinancing and working capital.
September 2024	<ul style="list-style-type: none"> The company has signed power purchase agreements with SPM Feed Co., Ltd. and APM Agro Co., Ltd. to develop and install three solar energy projects with a total capacity of over 9 megawatts. These projects include a 4 MW floating solar power system, a 1 MW ground-mounted solar farm, and a combined 4 MW ground-mounted solar farm and solar carpark system.
December 2024	<ul style="list-style-type: none"> WHAUP AIE Reclamation Water Co., Ltd., a subsidiary of WHAUP, has signed a Premium Clarified Water sales agreement with Asia Silicones Monomer Ltd. to supply 3,000 cubic meters of water per day for a period of 15 years.
January – June 2025	<ul style="list-style-type: none"> The company has signed Industrial water and wastewater management purchase agreements with Data Center with a total capacity of 26 million cubic meters per day.
March 2025	<ul style="list-style-type: none"> The Company, in collaboration with Daiwa House Industry Co., Ltd. (DHI) from Japan, has established a joint venture, 'WHA Daiwa Solar Co., Ltd.' This strategic partnership is designed to propel WHA Group's energy growth strategy, with a core focus on developing eco-friendly energy solutions. This collaboration represents a powerful synergy between the Company's expertise in solar power project development and management, and DHI's robust network of Japanese industrial clients in Thailand. Together, both parties aim to develop and invest in solar power projects specifically tailored for Japanese industrial factories in Thailand, further solidifying a long-standing and formidable business alliance. The Company officially participated in the declaration ceremony for the 'Industrial Sector Greenhouse Gas Emission Target Setting Promotion Project towards Net Zero via Science-Based Targets (Phase 2). This initiative was organized by the Thailand Greenhouse Gas Management Organization (Public Organization) or TGO, in collaboration with the Center of Excellence in Eco-Energy, Faculty of Engineering, Thammasat University. Our participation underscores our steadfast commitment to being a proactive driver of environmental change and fostering a sustainable future
May 2025	<ul style="list-style-type: none"> The Company successfully issued two series of debentures with a total value of Baht 3,500 million. The first series, amounting to Baht 2,700 million, was allocated for debt refinancing and/or as working capital to support business operations. The second series, a Green Bond valued at Baht 800 million, was specifically issued to fund investments in renewable energy businesses, reflecting our commitment to environmental sustainability.
October 2025	<ul style="list-style-type: none"> The Company and WHAID signed an MOU with PEA and PEA ENCOM to study the development of stable power systems and tailored distribution models for Data Centers. This initiative aims to provide robust energy solutions for high-demand industrial users, particularly key clients located in WHAID's industrial estates, ensuring a reliable power supply for the digital era.
November 2025	<ul style="list-style-type: none"> The Company received the 'Highly Commended Sustainability Award' in the Sustainability Excellence group for companies with a market capitalization of Baht 10,000 - 30,000 million. This award reflects WHAUP's continued success and dedication to driving sustainable business growth in accordance with international standards.



1.1.3 Report on spending objectives of mobilized capital

Use of proceeds from debentures offerings in 2024

Unit: Million Baht

Use of spending	Approximate amount	Approximate spending period	Detail
1. Loan/ Debt instruments repayment	2,320	By June 2025	The company will use the proceeds from this bond issuance to repay bonds maturing. The allocation is as follows: <ul style="list-style-type: none"> Baht 1,000 million for the redemption of WHA Utilities and Power Public Company Limited's Green Bond No. 2/2022 tranche 1, maturing in 2025. Baht 1,320 million for the redemption of WHA Utilities and Power Public Company Limited's Debenture No. 1/2018 tranche 3, maturing in 2025.
2. For working capital and/or business operation investment in ESG projects	800	By June 2025	Proceeds from the Baht 800 million Debenture tranche 2 issuance will be allocated to refinance the Green Bond No. 2/2022 tranche 1, maturing in 2025.
3. For working capital	190	By October 2025	For working capital and/or to replenish the company's cash reserves previously used for operations.

1.1.4 Obligations shown in the prospectus and/or conditions of the office (if any) and/or condition of securities receivable of the Stock Exchange of Thailand (if any)

- None -

1.1.5 Company Information

Company Name	:	WHA Utilities and Power Public Company Limited
Security Name	:	WHAUP
Head office	:	777 WHA TOWER, 22nd Floor, Unit 2203-2205, Moo 13, Debaratna Road (Bangna-Trad) KM.7, Bang Kaeo, Bang Phli Samut Prakarn 10540 Thailand
Telephone	:	+66-2719-9559
Fax	:	+66-2719-9558
Website	:	www.wha-up.com
Nature of business	:	(1) Utility business of distributing raw water, producing and Distributing industrial water and providing wastewater treatment services to operators in industrial estates and industrial land both domestically and internationally, as well as to produce and supply tap water in overseas markets. (2) Power business through investment in power generation business, both domestically and abroad.
Corporate registration no.	:	0107559000401
Registered capital	:	THB 3,825,000,000
Issued and Fully	:	THB 3,825,000,000, consisting of 3,825,000,000 common shares at THB 1
Paid-up Capital	:	per share

1.2 Nature of Business

1.2.1 Income structure

The Company reported the Total Revenue, Normalized Share of Profits and Dividend Income ending December 31, 2023, December 31, 2024 and December 31, 2025 as follows.

	As of December 31,					
	2023		2024		2025	
	MB	%	MB	%	MB	%
Utilities Business:						
Total Revenue	2,357.9	55.8	2,431.7	61.4	2,646.5	63.7
• Raw Water	524.9	12.4	525.4	13.3	488.4	11.8
• Industrial Water	1,226.6	29.0	1295.6	32.7	1,150.8	27.7
• Value Added Products	232.4	5.5	302.3	7.6	363.8	8.8
• Wastewater	178.7	4.2	195.1	4.9	218.6	5.3
• Other Incomes	195.4	4.6	113.3	2.9	424.9	10.2
Normalized Share of Profits/(Loss) from Investments	(16.8)	(0.4)	72.2	1.8	88.3	2.1
• SDWTP, Cua Lo and WHAUP AIE	(16.8)	(0.4)	72.2	1.8	88.3	2.1
Total Revenue and Normalized Share of Profits from Investments	2,341.2	55.4	2,504.0	63.2	2,734.8	65.9
Power Business:						
Total Revenue	423.7	10.0	493.9	12.5	552.3	13.3
• Total Revenue from Solar Business	423.7	10.0	493.9	12.5	552.3	13.3
Normalized Share of Profits from Investments	1,423.5	33.7	914.0	23.1	812.0	19.6
• Gheco-One	463.0	11.0	(53.8)	(1.4)	(23.5)	(0.6)
• HHPC	45.8	1.1	54.9	1.4	52.8	1.3
• Gulf JP NLL	41.7	1.0	111.5	2.8	61.2	1.5
• CCE	25.8	0.6	18.7	0.5	27.6	0.7
• BGRIMM Power	50.3	1.2	46.2	1.2	31.5	0.8
• Gulf MP Group ¹	718.2	17.0	677.4	17.1	584.9	14.1
• Dividend Income from GIPP	75.0	1.8	57.5	1.5	49.7	1.2
• Others ²	3.7	0.1	1.6	0.0	27.7	0.7
Total Revenue, Normalized Share of Profits and Dividend from Investments	1,847.2	43.7	1,407.8	35.6	1,364.3	32.9
Other Incomes ³	39.4	0.9	47.2	1.2	53.8	1.3
Total Revenue, Normalized Share of Profits and Dividend from Investments	4,227.8	100.0	3,959.0	100.0	4,152.8	100.0

Remarks : ¹ Gulf MP Group includes Gulf VTP, Gulf VTP, GULF TS 1,2,3, and 4, and Gulf GNLL2

² Others includes investments in Gulf Solar, WHA GK 1,3,6 and 17, Gulf WHA MT Natural Gas Distribution Company Limited, Stella Power 1 Company Limited, Stella Power 2 Company Limited and RENEX Technology Company Limited.

³ Other Incomes i.e. interest income and guarantee fee

The Company reported the Revenue and Normalized Share of Loss from Investments in utilities business at THB 2,646.5 million and THB 2,734.8 million or equivalent to 63.2% and 65.9% of Total Revenue, Normalized Share of Profit and Dividend Income from Investments in 2024 and 2025, respectively. In addition to Utilities business, the Company reported the Revenue, Normalized Share of Profits and Dividend Income from Investments in Power business at THB 1,407.8 million and THB 1,364.3 million or equivalent to 35.5% and 32.9% of Total Revenue, Normalized Share of Profits and Dividend Income from Investments in 2024 and 2025, respectively. Furthermore, the Company reported Other Incomes such as interest income, guarantee fee amount of THB 47.2 million and THB 53.8 million in 2024 and 2025 respectively.

Having managements with expertise to overlook Utilizes business and form a partnership with WHAID, the Company has been a one of the only producers and providers of industrial water in Thailand IEs. Currently, it has provided utilities services to areas over 88,900 rai^{3/}. WHA EIE has the highest utilization rate because it serves many key industrial customers such as Petrochemical, Power plant and Steel industries. The Company has many competitive advantages which are barriers to entry including (1) high investment costs; (2) strict legal and laws compliance; and (3) economies of scale. As a resulted of these barriers to entry, there are a very small number of utility service providers in Thailand.

For power business overview, the Company has partnered with leading Power companies such as GPSC group, Gulf group and BGRIMM power to invest in power plants located in Thailand and abroad. In addition to the partnerships, the Company has 100% investment in solar power projects. As of 31 December 2025, the company had total power purchase agreements across all power plant types reached 1,026 MW, including 715 MW in operation and 311 MW under construction and development.

Source: ^{3/} WHA Industrial Development Public Company Limited

1.2.2 Product information

1. Utility business

(1) Nature of products or services and development of business innovation.

The Company and its subsidiaries engage in the utility business by providing utility services mainly to operators in industrial estates and industrial lands. Utilities services provided are fundamental services for industrial estates and industrial lands. The nature of the Company's products and services is detailed as follows:

1. Procurement and distribution of Raw water

The WHAUP Group procures and distributes raw water to industrial operators in WHA Industrial Development Public Company Limited Group ("WHAID") industrial areas. The WHAUP Group's core customers are operators in petrochemical, steel, power industry.

2. Production and distribution of Industrial water

The WHAUP Group produces and distributes industrial water to industrial operations. This product can be divided into 4 categories:

- (1) Process Water: Process water is industrial water that has undergone the processes of sedimentation, filtration and chlorination for disinfection. The final product is used in the production process in industrial plants in general.
- (2) Clarified Water (CW): Clarified water is produced through the processes of sedimentation, filtration and chlorination. Lower quantity and concentration of chlorine is used in chlorination process for clarified water, compared to process water, so that a very small amount of chlorine is left in the clarified water product when it is distributed to customers. This product is in great demand for customers in heavy industries.
- (3) Premium Clarified Water (PCW): PCW is the clarified water produced using the membrane technology (Reverse Osmosis) and has higher quality compared to the clarified water.
- (4) Demineralized Water: Demineralized water is the highly pure water used in some industry.

3. Wastewater treatment

The WHAUP Group provides central wastewater treatment management services of industrial estates. Industrial plant releases wastewater together to ensure that the wastewater is treated in accordance with applicable standards imposed by the Ministry of Industry before being discharged into natural sources of water or being recycled into the production process.

In addition, the Company integrated to the raw water resources development and other utilities from the external factor of drought situation and water resource reliability, the Company started to extend its business to cover self-supply of the water resource. In 2021, the Company has started project related to the water reservoir and be able to claim more security in water resources issue to the operation and customer, especially in EEC area.

According to strategy to further develop its utilities and power businesses both inside and outside

In addition, the Company already invest utilities business in international which was Vietnam. The Company holds 47% and 34% stake in two tap water companies, namely Cua Lo Water Supply Co- the producer and distributor of tap water in Nghe An and Duong River Surface Water Plant Co (SDWTP) - a leading tap water producer in Hanoi.

The Company now operates utilities in the WHAID Group's area by leasing the right to operate utilities and providing utility management services in the WHAID Group's area. There are also some project that is not under the WHAID 's right lease agreements or located outside WHA Group territory. The Company's business operations are as follows:



Location	The Land on Which the Property is Located		Property Ownership		Nature of Business ^{1/}
	Leased Land	Utility Land	The Company and Subsidiaries	Developer	
WHA Chonburi Industrial Estate 1					
Industrial Water Plant		✓		✓	50-year lease of operating rights
Wastewater Treatment Plant		✓		✓	50-year lease of operating rights
WHA Chonburi Industrial Estate 2					
Industrial Water Plant		✓	✓		50-year lease of operating rights
Wastewater Treatment Plant		✓		✓	50-year lease of operating rights
WHA Eastern Industrial Estate (Map Ta Phut)					
Industrial Water Plant	✓ ^{2/}		✓ ^{2/}		Ownership
Industrial Water Plant		✓ ^{3/}		✓ ^{3/}	50-year lease of operating rights
Wastewater Treatment Plant		✓		✓	50-year lease of operating rights
Eastern Seaboard Industrial Estate (Rayong)					
Industrial Water Plant		✓		✓	25-year lease of operating rights ^{4/}
Wastewater Treatment Plant		✓		✓	Management agreement
WHA Saraburi Industrial Land					
Industrial Water Plant		✓		✓	50-year lease of operating rights
Wastewater Treatment Plant		✓		✓	50-year lease of operating rights
WHA Rayong Industrial Land					
Industrial Water Plant		✓		✓	50-year lease of operating rights
Wastewater Treatment Plant		✓		✓	50-year lease of operating rights
WHA Eastern Seaboard Industrial Estate 1					
Industrial Water Plant	✓ ^{5/}	✓ ^{5/ 6/}	✓ ^{5/}	✓ ^{6/}	50-year lease of operating rights
Wastewater Treatment Plant		✓		✓	50-year lease of operating rights
WHA Eastern Seaboard Industrial Estate 2					
Industrial Water Plant	✓		✓		50-year lease of operating rights
Wastewater Treatment Plant		✓	✓		50-year lease of operating rights
WHA Eastern Seaboard Industrial Estate 2.1					
Industrial Water Plant		✓	✓		42-year lease of operating rights
Wastewater Treatment Plant		✓	✓		42-year lease of operating rights
WHA Eastern Seaboard Industrial Estate 3					
Industrial Water Plant	✓		✓		50-year lease of operating rights
Wastewater Treatment Plant		✓	✓		50-year lease of operating rights
WHA Eastern Seaboard Industrial Estate 3.1					
Industrial Water Plant	✓		✓		42-year lease of operating rights
Wastewater Treatment Plant		✓	✓		42-year lease of operating rights

Location	The Land on Which the Property is Located		Property Ownership		Nature of Business ^{1/}
	Leased Land	Utility Land	The Company and Subsidiaries	Developer	
WHA Eastern Seaboard Industrial Estate 4					
Industrial Water Plant	✓		✓		50-year lease of operating rights
Wastewater Treatment Plant		✓	✓		50-year lease of operating rights
WHA Logistic Park 1					
Industrial Water Plant		✓		✓	Management agreement
Wastewater Treatment Equipment	✓ ^{7/}			✓	Management agreement
WHA Industrial Zone 1 Nghe An					
Industrial Water Plant					50-year lease of operating rights
Wastewater Treatment Plant		✓	✓		50-year lease of operating rights
Eastern Economic Corridor of Innovation (EECI)					
Industrial Water Plant					-
Wastewater Treatment Plant	✓		✓		50-year lease of operating rights
WHA Rayong 36					
Industrial Water Plant	✓		✓		50-year lease of operating rights
Wastewater Treatment Plant		✓	✓		50-year lease of operating rights
ASIA Industrial Estate (AIE)^{8/}					
Industrial Water Plant		✓	✓		30-year of operating rights under throughput agreement
WHA Industrial Estate Rayong (IER)					
Industrial Water Plant	✓		✓		50-year lease of operating rights
Wastewater Treatment Plant		✓	✓		50-year lease of operating rights

^{1/} In addition, the Company has leased the right to operate raw water supply and distribution business in the industrial estates of the WHAID Group for 50 years starting from March 30, 2016 (except Eastern Seaboard Industrial Estates).

^{2/} WHA Water Company Limited ("WHAWT") has ownership in 2 Industrial Water Plants (water for chlorine-free production process) with total capacity of 86,400 cu. m./day

^{3/} The Company has leased the right to utilize the water production plant for industrial purposes, which is located on the utility land. The plant has a capacity of 12,000 cu. m./day

^{4/} The Company has leased the rights to produce and distribute industrial water, namely process water, and clarified water, from Eastern Seaboard Industrial Estate (Rayong) Company Limited

^{5/} The Company has an Industrial Water Plant located on leased land with a capacity of 24,000 cu. m./day, as well as an Industrial Water Plant located on utility land with a capacity of 18,000 cu. m./day

^{6/} The Company has leased the right to utilize the water production plant for industrial purposes, which is located on the utility land. The plant has a capacity of 12,000 cu. m./day.

^{7/} Wastewater treatment equipment for WHA Logistics Park 1 is located on each customer's leased land or sellable area.

^{8/} Operated under the JV company, WHAUP AIE Reclamation Water Company Limited

Investment Privileges

The Company and Subsidiary operated Utility business that earned investment promotion incentives according to the Investment Promotion Act B.E. 2520 (1977) upon approval of the Board of Investment Office, there are Industrial Water Plant Projects, operated under the Company and WHA Water Company Limited which is the Company's subsidiary totally of 14 Projects under certain conditions. These Incentive are described below:

- A) An exemption on import duty for machinery, raw materials or necessary materials imported to produce goods for domestic distribution as the Board of Investment deems appropriate.
- B) An exemption on corporate income tax on the net profit from the commencement of revenue recognition. If an entity incurs a loss during such period, the amount can be deducted from the net profit incurred for no less than five years after the passing of such time limit.
- C) An exemption on corporate income tax on the net profit around 6 years from the commencement of revenue recognition. If an entity incurs a loss during such period, the amount can be deducted from the net profit incurred for no less than five years after the passing of such time limit.
- D) An exemption on using the dividend received from the promoted business to calculate income tax during the period that the corporate income tax exemption takes effect.
- E) An exemption on corporate income tax for the net profit of 50% of the normal rate for five years after the passing of the corporate income tax exemption period as stated in (B).
- F) A permission to deduct two times of the transportation costs, electricity and water expenses for a period of 10 years, from the commencement of revenue recognition in such business.
- G) A permission to deduct 25% of the investment capital in the installation or construction of facilities, apart from the depreciation expense as usual.

Innovation Development

The Company has started and introduced the Innovation Development programs in various perspectives in this recent year. The Company continue to develop the program and achieve some significant successes of innovation development such as;

- 1) In term of the Operational excellence, the Company has initiated the Digital Transformation project through the development of Smart Utilities systems, such as SCADA systems for remote control GIS model systems for water supply management and implementing the Internet of Things (IoT) for analysis purposes enhances efficiency and facilitates continuous improvement efforts, as well as human resource development initiatives aim to enhance work efficiency by improving technology literacy among employees.
- 2) In term of Product, the Company continuously innovate the new utilities or services that match customers' rising demand. In 2020-2021, the Company has delivered Value Added Products such as Premium CW or Demineralized water which are the products required for manufacturing. To provide service directly from central utilities, customer can save its resources to its core business. In 2023, WHAUP introduced the new scope of services under "Beyond Water" including the energy saving technology, smart operation technology and related environmental services.
- 3) In term of Sustainability, innovation process as to serve circular economy like Demineralized Reclaimed Water which is recycled water, produced from treated wastewater, helps reduce raw water usage and wastewater discharge while providing high-quality water is one of the successes. The Company can mitigate environmental impact and community conflict significantly through the program.

For the 2025–2026 innovation roadmap, the Research and Development (R&D) budget is integrated into the project engineering costs as part of the Engineering, Procurement, and Construction (EPC) framework. Key initiatives include the development of Pilot Plants to study increasing recycled water portions for industrial use, Energy Recovery projects utilizing excess water pressure in distribution pipes for electricity generation, and Energy Optimization through strategic water distribution zoning. Additionally, the Company has allocated approximately Baht 2 million for 2025–2026 to develop the WHAUP Smart Water Meter Platform. This platform will serve as a centralized data hub for smart meters, providing real-time consumption data to customers and enabling an automated invoicing system.



Regarding the innovation plan from 2026 onwards, the Company will focus on development through two primary operational models:

- 1) **Operational Scaling and Optimization:** Building upon past achievements, the Company aims to increase the volume of Wastewater Reclamation. This will be supported by advanced technologies to enhance operational efficiency, such as high-recovery membrane technologies. Furthermore, the Company plans to expand the implementation of Smart Utilities systems across various industrial areas.
- 2) **Enhancing Product Diversification:** The Company is committed to expanding its service portfolio by exploring new products and innovative solutions beyond water-related offerings. This strategic shift aims to comprehensively address the evolving needs of our business partners and maximize customer satisfaction.

(2) Marketing and competition

1. Marketing strategies

In conducting utility business, the Company and its subsidiaries pursue the following key marketing strategies:

(1) **Continuous expansion of utility services together with WHAID Group's new industrial estates developments**

WHAUP Group will continue to expand utility facilities to support industrial water distribution and wastewater management services within WHAID Group's new industrial estates. The Group is focused on developing total service solutions to meet customer requirements, while optimizing production capacity and driving the growth of Value-Added Products, such as Demineralized Water, Premium Clarified Water, and Wastewater Reclamation. Simultaneously, WHAUP Group is pursuing the expansion and diversification of its raw water sources to mitigate cost risks and reinforce the long-term resilience and stability of its utility business.

(2) **Digitalization for operational excellence**

WHAUP Group embraces a philosophy of continuous business development to enhance its capabilities, optimize operational efficiency, and elevate customer satisfaction. The Group places a strong

emphasis on leveraging digital technologies, such as AI, to improve its operation.

WHAUP Group's primary objective is to transition from reactive to proactive management by utilizing data-driven forecasting and automated decision-making, thereby reducing response times.

Furthermore, the adoption of technology and innovation through an "AI Transformation" strategy supports the Group's strategic business plan to develop integrated, rapid, and seamless utility systems that address the needs of a rapidly evolving digital world.

(3) **Proactive expansion of utility business outside WHAID Group's industrial estates**

WHAUP Group aims to capture business opportunities arising from the increasing demand for raw water, industrial water and wastewater management across both industrial and non-industrial markets, particularly within the EEC area.

WHAUP Group develops business alliances with other industrial estate developers to expand utility business in non-WHAID Group's industrial estates by leveraging on its expertise and experience in utilities business, cost-control capabilities, and deep understanding of industrial customer needs. For non-industrial market, WHAUP Group plans to build strong relationships with partners, local authorities, as well as local communities to develop collaborations on utility distribution and management services to serve growing water consumptions. Strategic priorities include advancing wastewater reclamation and water replenishment projects, aimed at supporting sustainable water resource management.

(4) **Introduction of new and innovative utility solutions to drive circular economy and sustainability**

WHAUP Group is set to broaden its utility offerings to meet the sophisticated needs and growing sustainability demands of industrial customers. By expanding beyond water distribution and wastewater treatment services, WHAUP Group is exploring industrial waste management and other



eco-friendly initiatives. This diversification into new products and innovations aims to better support current customers while simultaneously attracting new customer groups.

(5) Expansion into international markets, particularly Vietnam as a high-potential market

WHAUP Group plans to expand its utility business into regional international markets, prioritizing countries with high utility demand such as Vietnam. This expansion targets areas both within WHAID Group's industrial estates and external markets. Vietnam is recognized for its high growth potential, driven by steady population growth and continuous economic expansion, which has resulted in a significant increase in water demand and manufacturing activities. WHAUP Group has started its water operations in Vietnam by establishing a subsidiary in May 2018, followed by strategic investments in two water supply companies in 2019. Moreover, WHAUP Group has secured several business partners, enabling the Group to identify and capture investment opportunities within the water sector, further strengthening regional expansion capabilities.

2. Distribution and Target Customer

Distribution

The Company delivers raw water and industrial water obtained from the Company's and its subsidiaries' Industrial Water Plants to each customer through the installed water pipes. Related equipment will be installed to control the pressure sufficiently to distribute water to the customer's premises, as well as a meter to track the customer's monthly water consumption.

For the management of wastewater treatment ponds in the industrial estates, industrial wastewater is transported through sewage pipes and the wastewater treatment pond of the industrial estate for treatment before being released into natural water resources.

The Company currently delivers raw water and industrial water and provides wastewater management services to roughly 1,200 WHAID Group customers in 15 operational industrial estates in Thailand, there is 1 industrial estate in Vietnam. The Company also provides premium clarified water 1 location and wastewater management 1 location services outside the WHAID Group's industrial estates and industrial lands, totaling 2 locations.

Service Channel

1. The Company offers utility services to its existing customers. The Company will conduct a survey of customer needs to provide products that meet those needs. The product can be classified into 2 types, as detailed below:
 - 1.1 Current products provided by the Company in growing quantities because of rising customer demand for water or wastewater treatment. This could be a result of business expansion or modifying the operating model.
 - 1.2 Other products: To become the total solution provider, the Company plans to offer products and utility services based on customer needs, including high-quality water, particularly Demineralized water, reverse osmosis water, and wastewater pretreatment services.
2. The Company will offer utility services to new customers, including new operators in the industrial area of WHAID Group, which is the Company's business partner. The Company will offer products both current products and other products according to the requirements of customers, industrial estate developers, and operators outside the WHAID Group.

Key Customer

The Company and its subsidiaries earn revenue from the first 10 major customers, representing 50.0% and 50.1% of the Company's utilities business revenue in 2023 and 2024, respectively.

The Company and its subsidiaries have no revenue from any customer with a value higher than 30% of revenue from the utility business in 2024 and 2025. However, the Company and its subsidiaries have 6 customers in 2024 and 5 customers in 2025 with a revenue proportion exceeding 5% of the total revenue, most of which are customers in petrochemical and power plants.

Each customer has a different water consumption pattern, based on its business because each industry has different water requirements during the manufacturing process. The power plant, electronics, Data Center and petrochemical industries consume more water on average than other industries.

Industry	Average Water Consumption (cu. m. / rai / day)
Power	80 - 120
Electronics, Solar panel	60 - 100
Petrochemical	40 - 60
Data Center	90 - 120
Medical Devices	60 - 70
Others ^{1/}	4 - 7

Note : ^{1/}Others include Automotive Group, Consumer Goods Group, and Electronics Group, etc.

Currently, the Company and its subsidiaries earn all revenues from utility business with WHAID Group industrial operators. The revenue structure of the Company's and its subsidiaries' utility business is classified by customer's sector. The details are presented in the consolidated financial statements for the years 2023, 2024 and 2025:

Industry	As of December 31,		
	2023	2024	2025
	Percentage	Percentage	Percentage
Petrochemical	37.2	37.5	32.5
Power	28.3	26.3	24.8
Automotive	10.7	10.1	11.6
Steel	8.5	8.7	9.1
Electronics	2.9	4.7	5.1
Consumer Goods	5.1	4.0	4.2
Building Materials	2.2	1.5	1.8
Others ^{1/}	5.1	7.3	10.9
Total	100.0	100.0	100.0

Note: The revenue from utility business excluding other, namely excessive charge and management fee.

^{1/}Others include Logistics Group, Industrial Service Group, etc.

In addition, the revenue structure of the Company's and its subsidiaries' utility business can be classified by industrial estates and industrial lands. The details are presented in the consolidated financial statements for the years 2023, 2024, and 2025:

Location in Thailand and Vietnam	As of December 31,					
	2023		2024		2025	
	THB million	Percentage	THB million	Percentage	THB million	Percentage
WHA Chonburi Industrial Estate 1 ("WHA CIE 1")	98.3	4.5	103.0	4.4	117.3	5.3
WHA Chonburi Industrial Estate 1 ("WHA CIE 2")	5.2	0.2	6.2	0.3	11.5	0.5
WHA Eastern Industrial Estate (Map Ta Phut) ("WHA EIE")	1,014.9	46.9	1,054.1	45.5	895.1	40.3
Eastern Seaboard Industrial Estate (Rayong) ("ESIE")	275.3	12.7	257.0	11.1	267.1	12.0
WHA Saraburi Industrial Land ("WHA SIL")	137.7	6.4	154.4	6.7	177.1	8.0
WHA Rayong Industrial Land ("WHA RIL")	107.1	5.0	119.1	5.1	109.7	4.9
WHA Eastern Seaboard Industrial Estate 1 ("WHA ESIE1")	421.1	19.5	401.9	17.3	390.1	17.6
WHA Eastern Seaboard Industrial Estate 2 ("WHA ESIE 2")	33.2	1.5	42.6	1.8	51.6	2.3
WHA Eastern Seaboard Industrial Estate 3 ("WHA ESIE 3")	13.2	0.6	19.1	0.8	35.6	1.6
WHA Eastern Seaboard Industrial Estate 3.1 ("WHA ESIE 3.1")	0.0	0.0	0.0	0.0	0.7	0.0
WHA Eastern Seaboard Industrial Estate 4 ("WHA ESIE 4")	50.9	2.4	131.7	5.7	110.6	5.0
WHA Rayong 36 Industrial Estate ("WHA Rayong 36")	2.8	0.1	18.2	0.8	29.1	1.3
WHA Industrial Estate Rayong (WHA IER)	0.0	0.0	0.6	0.0	8.8	0.4
WHA Industrial Zone 1 – Nghe An, Vietnam	2.8	0.1	10.7	0.5	17.3	0.8
Total	2,162.5	100.0	2,318.4	100.0	2,221.6	100.0

Note: The revenue listed in the table is the revenue from the utilities business and excludes other revenues from the utilities business, such as additional capacity charge and management fee.

Additionally, the Company earn revenue from the management of the wastewater treatment business in the Eastern Seaboard Industrial Estate (Rayong), and the management of the industrial water production and distribution, as well as the wastewater treatment business in WHA Logistics Park 1.

3. Pricing

The Company has a pricing policy for utility services based on their cost of services plus profit margins. The Company will consider the price for the service that is comparable to other industrial estates utility providers. However, the Company has the right to determine the price that is reasonable for the customer on an individual basis. When a customer's utility consumption is excessive, the Company must supply raw water in sufficient quantity to suit that customer's needs. Additionally, the Company reviews the service price adjustments annually. The price will be comparable to the market pricing in the industrial estate area at the time. Price adjustment must be approved by the Industrial Estate Authority of Thailand ("IEAT") through industrial estate developers, who will seek approval from the IEAT for the Company.

For utilities that are not required to seek approval from the IEAT, the Company continues to use the cost of services method plus profit margins and market prices comparison method for certain items. Prices may vary depending on the specifics of the project and contract, such as the duration of the project or the amount invested in each project or product.

4. Industry condition and competition

Overview of industrial condition for the use of water in Thailand

Thailand is regarded as one of the consumer countries that consume the largest amount of water in Southeast Asia. The purposes of water consumption can be divided into 2 main groups, which are (1) household sector, such as water utilization for consumption and tourism, and (2) industrial sector, such as industrial factories. However, according to the master plan on water resources management 20 years (B.E. 2018-2037) prepared by the Water Resources Policy and Management Committee, Department of Water Resources, it was reported that, Thailand has a high volume of water consumption, particularly in irrigated agricultural areas, resulting in a high level of water consumption for agriculture. Furthermore, as a growth in population and the expansion of urban areas affect the development of industrial and economic areas, the overall demand for water consumption in the country tends to rise. According to the 2018 guideline for analyzing the use of industrial water in Thailand published by the Water and Environment Institute for Sustainability of the Federation of Thai Industries, Thailand consumed 147,747 million cubic meters of water for various activities. The allocation of water included 113,961 million cubic meters for agricultural use, 1,913 million cubic meters for industrial use, and 27,090 million cubic meters for ecological preservation. Thailand's industrial water use would reach to 2,793 million cubic meters in 2037, with an average annual growth rate of 1.09%, according to projections of industrial water use.

Industry condition for water consumption in the Industrial sector

Entering 2026, Thailand's raw water reserves remained at a high level, a result of significant cumulative rainfall during the late rainy season of 2025. As of January 1, 2026, water storage in major reservoirs stood at 62,320 million cubic meters, notably higher than the 10-year

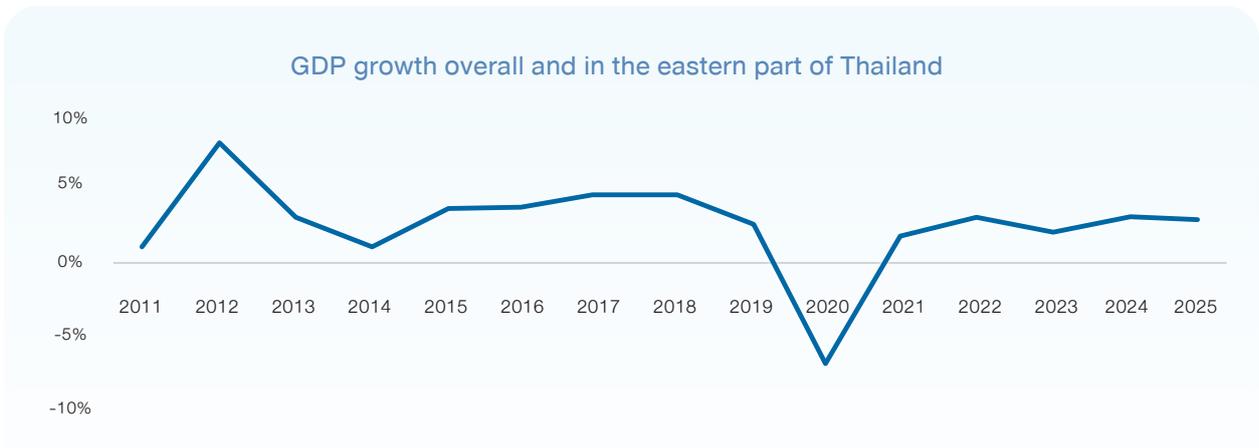


average (2016–2025) of 50,642 million cubic meters. However, forecasts from the National Oceanic and Atmospheric Administration (NOAA) indicate a potential return of the El Niño phenomenon in the latter half of the year, which could lead to delayed rainfall and reduced water availability. Furthermore, the volatility of Climate Change continues to add complexity to future water resource assessments.

On the demand side, there has been a significant influx of investment from water-intensive industries, such as Printed Circuit Board (PCB) manufacturing and Data Centers, driving continuous expansion in industrial water requirements. This growth is accompanied by a heightened focus on UN Sustainable Development Goals (UN SDGs), catalyzing the development of water-saving technologies, wastewater reclamation, and ecosystem restoration.

Regarding the economic landscape, the National Economic and Social Development Council (NESDC) projects Thailand's GDP growth in 2026 to be between 1.2%–2.2% (with a midpoint of 1.7%). Private consumption and investment are expected to grow by 2.1% and 0.9%, respectively, supported by resilient domestic spending and a robust recovery in the tourism and service sectors.

Remark: As of February 2026.



Source: • Office of the National Economic and Social Development Council.
 • As of February 2026.

In 2025, the aggregate value of investment projects based on the applications submitted to the Board of Investment of Thailand (BOI) was THB 3,370 billion, value of THB 1,876.7 million, the amount of projects increasing by 11% and valued increasing by 65% from 2023.

Applications for BOI investment promotional privileges mainly came from industrial operators in Rayong and Chonburi provinces, which accounted for 52 percent. of total submitted applications and 58 percent. of the aggregate value of investment projects in 2025. Investment focuses on target industries such as Data Centers, PCB, EV Batteries, and Semiconductors, with the Eastern region being the area with the highest investment. The number of projects approved for investment promotion in 2025 totalled 3,205 projects, with a total value of approximately 1,615.8 billion Baht.

BOI-approved investment projects

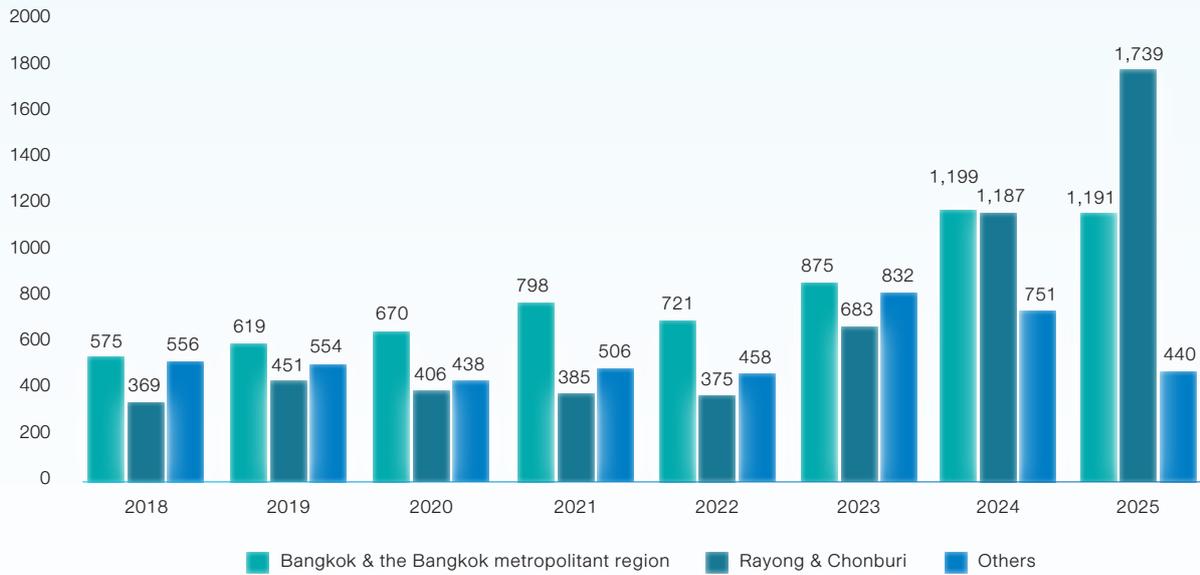
BOI-approved applications	2019	2020	2021	2022	2023	2024	2025
Number of projects	1,500	1,501	1,572	1,554	2,383	2,953	3,205
Project value of submitted applications (THB billion)	447.4	361.4	511.9	618.6	750.1	973.2	1,616

Source: The Office of the Board of Investment





Sites of BOI-approved investment (Projects)



Value of BOI-approved projects (THB billion)



Source: The Office of the Board of Investment

(3) Products and services

1. Industrial water production plants and wastewater treatment facilities

Currently, the Company and its subsidiaries have 15 industrial water production plants and 15 wastewater treatment facilities located in 14 industrial estates and industrial lands operated by the WHAID Group including 14 industrial zones in Thailand and 1 industrial zone in Vietnam. The aggregate maximum industrial water production capacity is 408,576 cubic meters per day and the aggregate maximum wastewater treatment capacity is 146,556 cubic meters per day.

The summary of Industrial water production capacity and Wastewater treatment capacity.

Industrial estates and industrial lands	Location	Industrial water production capacity ¹ (Cubic meters/day)	Wastewater treatment capacity ¹ (cubic meters/day)
WHA Chonburi Industrial Estate 1 ("WHA CIE 1")	Sriracha, Chonburi	18,000	8,400
WHA Chonburi Industrial Estate 2 ("WHA CIE 2")	Sriracha, Chonburi	6,000	1,600
WHA Eastern Industrial Estate (Map Ta Phut) ("WHA EIE")	Map Ta Phut, Rayong	159,400 ^{2/}	60,000
WHA Eastern Seaboard Industrial Estate ("ESIE")	Pluakdaeng, Rayong	53,200 ^{3/}	- ^{4/}
WHA Saraburi Industrial Land ("WHA SIL")	Nongkae, Saraburi	30,576	14,976
WHA Rayong Industrial Land ("WHA RIL")	Bankhai, Rayong	14,400	12,480
WHA Eastern Seaboard Industrial Estate 1 ("WHA ESIE 1")	Pluakdaeng, Rayong	57,800 ^{5/}	18,200
WHA Eastern Seaboard Industrial Estate 2 ("WHA ESIE 2")	Pluakdaeng, Rayong	12,000	10,000
WHA Eastern Seaboard Industrial Estate 3 ("WHA ESIE 3")	Banbung / NongYai, Rayong	3,600	1,500
WHA Eastern Seaboard Industrial Estate 4 ("WHA ESIE 4")	Pluakdaeng, Rayong	11,600	1,500
WHA Industrial Zone 1 – Nghe An, Vietnam	Nghe An, Vietnam	12,000	3,200
Eastern Economic Corridor of Innovation ("EECi")	Wangchan, Rayong	-	600
WHA Rayong 36 Industrial Estate ("WHA Rayong 36")	Pananikom, Rayong	2,500	3,000
ASIA Industrial Estate (Maptaphud) ("AIE")	Banchang, Rayong	2,500 ^{6/}	-
WHA Industrial Estate Rayong (WHA IER)	Bankhai, Rayong	- ^{7/}	2,600

Industrial estates and industrial lands	Location	Industrial water production capacity ¹ (Cubic meters/day)	Wastewater treatment capacity ¹ (cubic meters/day)
WHA Eastern Seaboard Industrial Estate 3.1 ("WHA ESIE 3.1")	Banbung / NongYai, Rayong	10,000	4,000
WHA Eastern Seaboard Industrial Estate 2.1 ("WHA ESIE 2.1")	Pluakdaeng, Rayong	15,000	4,500
Total		408,576	146,556

- Notes:
- ^{1/} Most of the industrial water production plants and wastewater treatment plants in the above table are owned by the WHAID Group. On March 30, 2016, the Company and the WHAID Group entered into the Right Lease Agreement, which allows the Company to use those facilities to conduct its business for 50 years from the signing date.
 - ^{2/} Two Demineralized Water production plants and Wastewater Reclamation plant with total capacity of 12,000 and 25,000 cubic meters per day.
 - ^{3/} On July 1, 2008, the Company and Eastern Seaboard Industrial Estate (Rayong) Company Limited entered into the Right Lease Agreement for the operation and distribution of industrial water in ESIE, which has a term of 25 years ending on June 30, 2033.
 - ^{4/} The Company has not leased the right to conduct wastewater treatment in ESIE (Rayong). However, the Company provides wastewater management services in ESIE (Rayong) having wastewater treatment capacity of 32,000 cubic meters per day.
 - ^{5/} One Premium Clarified Water production plant with total capacity of 3,800 cubic meters per day.
 - ^{6/} One Demineralized Water production plants with total capacity of 2,500 cubic meters per day. Which is a Wastewater Reclamation produce to Demineralized Water.
 - ^{7/} WHA IER utilizes the water supply from WHA ESIE4's water treatment plant

The operation and distribution of industrial water in ESIE (Rayong) is a joint investment and business arrangement agreed between WHAID and Siam Food Public Company Limited since 1994; there is no amendment in any agreement between the parties.

In addition to the procurement of raw water, operation and distribution of industrial water and provision of wastewater treatment services, the Company also provides utility management service. The Company conducts wastewater management service in ESIE with wastewater treatment capacity of 32,000 cubic meters per day and utility management service in WHA LP 1, which are operation and distribution of industrial water having capacity of 120 cubic meters per day and wastewater treatment services. The Company earns service fee on a cost-plus basis for the services provided to the two aforementioned areas.



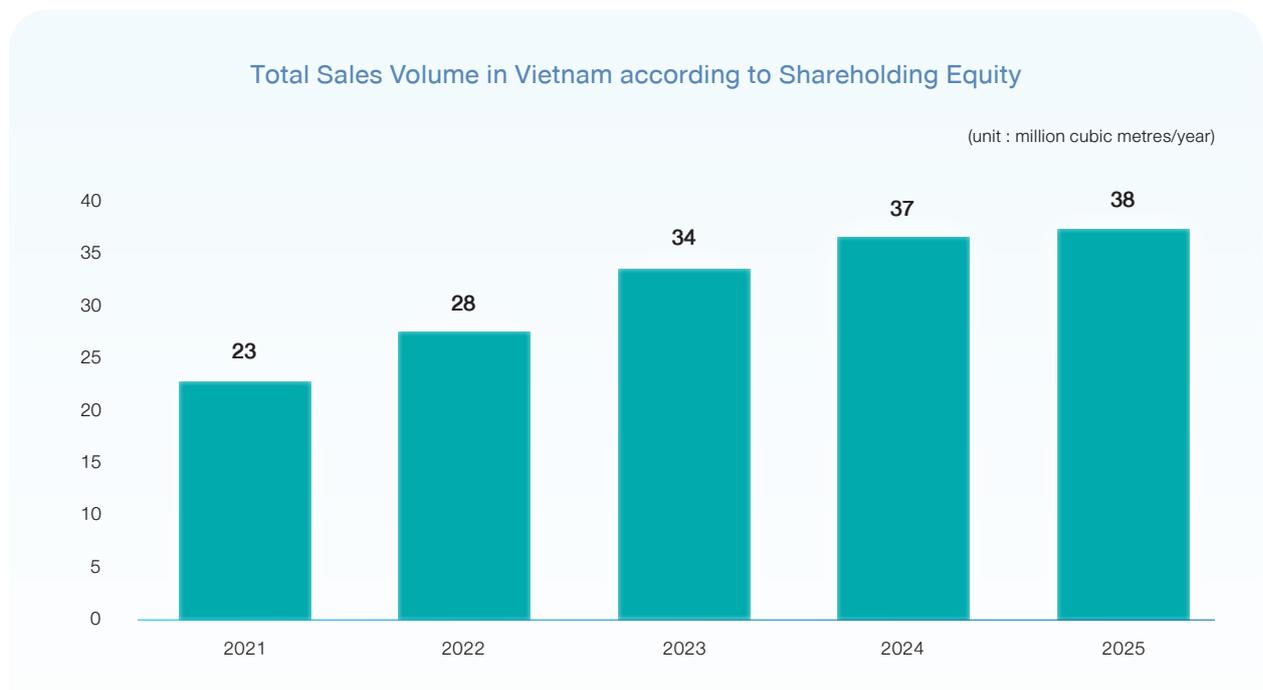
Regarding domestic utilities sales and management volume, in 2024 the industrial water sales volume in which the Company takes a lease right from WHAID Group was 45 million cubic meters, 8% decrease from 2023. The raw water procurement and distribution quantity in areas of WHAID Group was 29 million cubic meters a decrease mainly from the lower consumption from power sectors. The wastewater treatment volume in all industrial estates in which the Company takes the right to operate from WHAID Group was 37 million cubic meters, decrease by 6% YoY.

For international utilities, the Company expanded operation in 2019 in Vietnam to both by providing raw water services to WHA’s industrial areas and by investing in two tap water companies.

WHAUP provided water sales and wastewater treatment services to customers in WHA Industrial Zone 1 – Nghe An in 2019, WHAUP has production capacity of 12,000 cubic meters per day and total wastewater management capacity of 3,200 cubic meters per day.

Besides, the Company acquired and holds 47% and 34% stake in two tap water companies, namely Cua Lo Water Supply Co- the producer and distributor of tap water in Nghe An and Duong River Surface Water Plant Co (SDWTP) - a leading tap water producer in Hanoi. Both projects have total capacity according to the shareholding equity of 23,000 and 300,000 cubic meters per day.

In 2025, WHAUP had total sales from Vietnam projects of 106,058 cubic meters per day or 38 million cubic meters per year according to shareholding equity.



The Company has a policy to adequately provide utility services to meet to the increase of customer’s demand and the expansion of industrial areas where the Company operates in. If the customer demand or the expansion of industrial areas reaches of 70 percent of its production capacity or of its storage capacity of the system, which is also in line with the IEAT’s criteria, the Company will consider increasing its service capacities by either expanding the current production capacity at its existing plants or establishing new facilities to ensure its adequate services.

2. Raw Material Procurement

The key raw materials are as follows.

(1) Raw Water

Raw water is the key raw material for the industrial water production of the Company and its subsidiaries. The Company and its subsidiaries can procure raw water from 5 sources as follows:

1. Eastern Water Resources Development and Management Public Company Limited (“East Water”), a major concession company in the Eastern region which provides services covering Chonburi, Rayong and Chachoengsao provinces.
2. Vongsayam Korsang Company Limited (“Vongsayam”), a major concession company in the Eastern region which provides services covering Chonburi, Rayong and Chachoengsao provinces.
3. RID The Company currently purchases raw water from the RID through WHA Saraburi Industrial Land Company Limited, which is a company in the WHAID group. However, the Company is in the process of purchasing raw water with the RID directly.
4. WHAID Group Water resources include water from natural ponds inside the WHAID area that have been prepared to alleviate operators’ concerns about water shortage. Additionally, they are intended for drainage and the prevention of flooding within the industrial estate.
5. Others water sources, such as the water from private water provider or the wastewater reclamation from other industrial estate

The raw water sources are available for each industrial estate and each industrial land as follows:

Industrial estates and industrial lands	Raw Water Resources				
	East Water	Vongsayam	RID	WHAID Group	Others
WHA Chonburi Industrial Estate 1 (“WHA CIE 1”)	✓			✓	
WHA Chonburi Industrial Estate 2 (“WHA CIE 2”)	✓	✓			
WHA Eastern Industrial Estate (Map Ta Phut) (“WHA EIE”)	✓				
Eastern Seaboard Industrial Estate (Rayong) (“ESIE”)	✓			✓	
WHA Saraburi Industrial Land (“WHA SIL”)			✓		
WHA Rayong Industrial Land (“WHA RIL”)	✓			✓	
WHA Eastern Seaboard Industrial Estate 1 (“WHA ESIE 1”)	✓	✓		✓	
WHA Eastern Seaboard Industrial Estate 2 (“WHA ESIE 2”)	✓			✓	
WHA Eastern Seaboard Industrial Estate 3 (“WHA ESIE 3”)	✓				
WHA Eastern Seaboard Industrial Estate 4 (“WHA ESIE 4”)	✓				
WHA Industrial Zone 1 – Nghe An, Vietnam		Use tap water from the Company’s subsidiaries			
WHA Rayong 36 Industrial Estate (“WHA Rayong 36”)				✓	

Industrial estates and industrial lands	Raw Water Resources				
	East Water	Vongsayam	RID	WHAID Group	Others
ASIA Industrial Estate (Maptaphud) ("AIE")					✓
WHA Industrial Estate Rayong (WHA IER)					✓
WHA Eastern Seaboard Industrial Estate 3.1 ("WHA ESIE 3.1")	✓				
WHA Eastern Seaboard Industrial Estate 2.1 ("WHA ESIE ")	✓				

However, in circumstances when raw water purchases are mutually beneficial, the WHAID group, as the industrial estate developer, may act as an intermediary.

In this regard, the Company and its subsidiaries had raw water purchase costs of 45.4% and 42.0% of the total costs for the year 2024 and 2025.

The proportion of raw water that the Company obtained from various sources during the year 2024 - 2025 is as follows:

Raw Water Resource	As of December 31,					
	2023		2024		2025	
	Million m3	Percentage	Million m3	Percentage	Million m3	Percentage
East Water	52.1	67.9	60.5	75.2	42.6	52.5
Vongsayam	14.8	19.3	7.2	8.9	20.6	25.4
RID	5.5	7.2	6.4	8.0	8.9	11.1
WHAID Group's natural water resources	4.3	5.6	6.3	7.9	8.9	11.0
Total	74.3	100.0	76.8	100.0	81.0	100.0

(2) Electricity

Electricity is the main cost of raw water distribution, industrial water production, and wastewater treatment of the Company and its subsidiaries. The Company and its subsidiaries purchase electricity directly from the Provincial Electricity Authority and private power plants.

In this regard, the Company and its subsidiaries recorded electricity cost accounting for 6.1% and 6.6% of the total costs for the year 2024 and 2025.

(3) Chemicals

The main chemicals used in industrial water production and distribution and wastewater treatment consist of Poly Aluminum Chloride, Polymer, Lime, and Chlorine. The Company and its subsidiaries purchase chemicals from various local distributors. Additionally, the Company has a procurement policy that determines a supplier's conditions in terms of pricing, quality, delivery capability, and service.

In this regard, the Company and its subsidiaries had chemical costs accounted for 3.6% and 3.7% of the total costs for the year 2024 and 2025.

(4) Maintenance

The Company and its subsidiaries employ a team that specializes in the maintenance of production systems, water transportation systems, and production or wastewater treatment equipment. However, if the Company's water production or transportation system has sustained significant damage, the Company may contract with an external repairer, depending on the nature of the repair and the appropriate cost.

In this regard, the Company and its subsidiaries have maintenance costs accounted for 3.0% and 4.3% of the costs for the year 2024 and 2025.

3. Details of the Water Production and Distribution and Wastewater Management Process

(1) Industrial Water Production includes process water and clarified water



- Step 1** Raw water distributors deliver raw water to raw water receiving locations. The Company then transports raw water to its water production plant via pipeline. The Company obtains raw water for its production from (1) raw water distributors, which are currently the East Water and the RID. The Company will utilize a metering system to measure the quantity of water from each source.
- Step 2** Pour raw water into the sedimentation tank and add chemicals such as Poly Aluminum Chloride, Polymer, Lime, and Chlorine to aid in settling. Following the sedimentation process, the sludge-free water is routed to the sand filter tank, while the sludge is dewatered and transferred to the sludge pressing plant, where it is further processed by landfill specialists.
- Step 3** Filter the water once more with sand to remove the fine sediment. The water that has passed through the sand has a low turbidity. The Company will replace the sand used as a filter every 3-4 years.
- Step 4** Add chlorine to the water for disinfection as chlorine is easy to control and able to kill almost all types of germs and help eliminate odor and color. However, some of the Company’s customers do not want chlorinated water since it will corrode the machinery. The Company therefore offers such customers clarified water products.
- Step 5** Prepare processed water for delivery to clients by storing it in wells or cement tanks. When a client demands water, the system delivers it via pipes to the customer.

Additionally, the Company provides raw water supply services to customers. The Company installs raw water pipes and associated equipment from the raw water source or the raw water supplier’s main pipe to customers who require raw water.

(2) Wastewater Management



The Company’s wastewater treatment procedure is biological wastewater treatment, which employs microorganisms to remove contaminants such as organic matter, nitrogen, and phosphorus from wastewater.

- Step 1** Adjust the pH of the wastewater to be treated, as each wastewater treatment method requires a different pH of water.
- Step 2** Aeration enables microorganisms to eliminate contaminants more effectively from the wastewater and helps the sedimentation process.
- Step 3** Chlorination before releasing treated water into natural water sources – The Company will press the sludge in its sludge dewatering plant and then landfill it with the assistance of specialists.

The Company has four methods for treating wastewater, each of which is based on similar principles to those described above but may be somewhat modified to meet the characteristics and requirements of certain customer groups in that area. The Company treats biological wastewater in four methods: (1) Rotation Biological Contractor (2) Activated Sludge (3) Aerated Lagoon and (4) Wet Land. Except for Wet Land wastewater treatment, each method is based on the same principle: aeration and the use of microorganisms to remove contaminants. However, for Wet Land wastewater treatment, the Company will tailor the system to the area’s particular characteristics.

(3) Wastewater Reclamation



- Step 1** Ultra filtration: To remove impurities from treated wastewater. It can filter almost all impurities except TDS (Total Dissolved Solids), which must pass through the RO membrane in the next step.
- Step 2** Reverse Osmosis membrane filtration: To filter all kinds of residues from the water, especially TDS. This processed water is of very high purity.
- Step 3** Ozonization: Although RO water is exceptionally clean and no germs can travel through the RO membrane, final ozone treatment before to shipping can boost confidence and minimize residual odor and color.

(4) Demineralized Water



- Step 1** Currently, the Company uses RO water derived from wastewater reclamation as starting water in the demineralized water process. The first stage is to adjust the pH to a level that enables the separation of impurity ions, allowing to produce the purest water.
- Step 2** Mixed bed resin is a process where water is passed through an ion-exchange resin to remove as much ion as possible.
- Step 3** Polisher is the final stage of ion separation before water is shipped to customers, ensuring that the water fulfills the agreed-upon quality.

4. Environmental Impact

In industrial water production and distribution, as well as wastewater management, the Company focuses on potential environmental impacts of processes such as sludge and treated water. The Company has adhered fully to the rules and operating procedures. To minimize and manage environmental impacts, the Company has taken the following measures:

- (1) Sludge The Company manages the sludge by employing specialized disposal operators who are legally licensed to transport it to a landfill.
- (2) Treated Water Before discharging water into natural water resources, the Company inspects the water’s quality to ensure that it complies with applicable laws and regulations. The company has invested in advanced equipment to continuously monitor water quality, such as an Online Monitoring System (EMC2 System), which enables engineers to monitor water quality and efficiency of the wastewater management system. Additionally, the Company has a comprehensive water management system in place that maximizes the benefits of water reuse.

Additionally, the Company is ISO 14000:2015 certified for environmental responsibilities. The Company completely adheres to the law and has never been involved in any disputes or lawsuits over environmental impact, nor has it ever been cautioned or fined by any government agency for failing to comply with the law.

(4) Assets Used in Business Operations

Details of Assets Used in Business Operation are shown in 56-1 One Report in Attachment 4 Assets Used in Business Operations and Details of Asset Valuation.

(5) Under-construction projects.

- None -

2. Power business

(1) Nature of products or services and development of business innovation

WHAUP Group conducts power business itself or by holding equity in other power generating and distribution companies, both domestically and abroad. With installed power generating capacity of around 2,745 MW, or equal to a capacity in proportion to equity of around 715 MW –including Solar projects with capacity of 155 MW and Solar projects under construction with capacity of 311 MW. Natural Gas Distribution Business, the 2 commercially operating power plants in which the WHAUP Group invested have the distribution capacity of 3,000,000 million BTU per year or equal to a capacity in proportion to equity of 1,500,000 million BTU per year.

This table summarizes the power plant projects.

Power plant	Location	Type of power	Type of power	Equity holding (percent.)	Installed power generating capacity	Capacity in proportion to equity	Commercial Operation Date
1) Information about the commercially operating power plants in which the WHAUP Group has investment							
<i>Joint venture with the GPSC Group</i>							
Gheco-I	Map Ta Phut Industrial Estate	Coal	IPP	35.00%	Power 660 MW	231 MW	August 2012
Glow IPP	WHA CIE 1	Gas-fired cogeneration	IPP	5.00%	Power 713 TPH	36 TPH	January 2003
Houay Ho Power	Lao People's Democratic Republic	Hydro power	IPP	12.75%	Power 152 MW	19 MW	September 1999
<i>Joint venture with the Gulf Group</i>							
Gulf JP NLL	WHA RIL	Gas-fired cogeneration	SPP	25.01%	Power 123 MW Steam 8 TPH Chilled water 4,600 RT	31 MW 2 TPH 1,150 RT	May 2013
Gulf Solar KKS	WHA LP1	Solar power	VSPP	25.01%	Power 0.25 MW	0.06 MW	December 2014



Power plant	Location	Type of power	Type of power	Equity holding (percent.)	Installed power generating capacity			Capacity in proportion to equity		Commercial Operation Date
Gulf Solar BV	WHA CIE	Solar power	VSPP	25.01%	Power	0.13	MW	0.03	MW	June 2014
Gulf Solar TS1	WHA ESIE 1	Solar power	VSPP	25.01%	Power	0.13	MW	0.03	MW	August 2014
Gulf Solar TS2	ESIE	Solar power	VSPP	25.01%	Power	0.09	MW	0.02	MW	January 2015
Gulf MP WHA1	-	Solar power	Private PPA	24.99%	Power	28.41	MW	7.10	MW	Nov 2024-December 2025
<i>Joint venture with the Gunkul Group</i>										
WHA Gunkul Green Solar Roof 1	WHA Mega Logistics Centre, Bangna-Trad KM.18	Solar power	VSPP	74.99%	Power	0.64	MW	0.48	MW	April 2014
WHA Gunkul Green Solar Roof 3	WHA Mega Logistics Centre, Bangna-Trad KM.18	Solar power	VSPP	74.99%	Power	0.83	MW	0.62	MW	April 2014
WHA Gunkul Green Solar Roof 6	WHA Mega Logistics Centre, Bangna-Trad KM.18	Solar power	VSPP	74.99%	Power	0.83	MW	0.62	MW	April 2014
WHA Gunkul Green Solar Roof 17	WHA Mega Logistics Centre, Wangnoi 61, Ayutthaya	Solar power	VSPP	74.99%	Power	1.00	MW	0.73	MW	July 2014
<i>Joint venture in power plant projects with B.Grimm Power Group</i>										
BPWHA-1	WHA CIE 1	Gas-fired cogeneration	SPP	25.01%	Power	130	MW	33	MW	November 2016
					Steam	30	TPH	8	TPH	
<i>Joint venture with Gulf MP Company Limited</i>										
Gulf VTP	ESIE	Gas-fired cogeneration	SPP	25.01%	Power	137	MW	34	MW	May 2017
					Steam	20	TPH	5	TPH	
Gulf TS1	ESIE	Gas-fired cogeneration	SPP	25.01%	Power	134	MW	34	MW	June 2017
					Steam	30	TPH	8	TPH	
Gulf TS2	ESIE	Gas-fired cogeneration	SPP	25.01%	Power	134	MW	34	MW	September 2017
					Steam	30	TPH	8	TPH	

Power plant	Location	Type of power	Type of power	Equity holding (percent.)	Installed power generating capacity			Capacity in proportion to equity		Commercial Operation Date
Gulf TS3	WHA ESIE 1	Gas-fired cogeneration	SPP	25.01%	Power	130	MW	32	MW	November 2017
					Steam	25	TPH	6	TPH	
Gulf TS4	WHA ESIE 1	Gas-fired cogeneration	SPP	25.01%	Power	130	MW	32	MW	January 2018
					Steam	25	TPH	6	TPH	
Gulf NLL 2	WHA RIL	Gas-fired cogeneration	SPP	25.01%	Power	127	MW	32	MW	January 2019
					Steam	10	TPH	3	TPH	
<i>Joint venture with GPSC Group and SUEZ</i>										
CCE	WHA CIE 1	Waste-to-Energy	VSPP	33.33%	Power	8.6	MW	2.9	MW	November 2019
2) Information about the commercially operating power plants by WHAUP Group (Sole Proprietorship)										
Solar power plants	-	Solar Power	Private PPA	100%	Power	155	MW	155	MW	May 2018-December 2025
Total Combined 1) and 2)					Power	2,766	MW	715	MW	
Consisted of: Commercially operating power plants in terms of JV and WHAUP sole proprietorship					Steam	178	TPH	46	TPH	
					Chilled water	4,600	RT	1,150	RT	

Commercially operating power plants in which WHAUP Group has investment.

1. Gheco-I Company Limited (Gheco-I)

Gheco-I Power Plant is a coal-fired power plant in Map Ta Phut Industrial Estate, Rayong province. This power plant has a installed power generating capacity of 660MW under an IPP power purchase agreement with EGAT. Total electricity generated from this power plant is sold to EGAT for 25 years starting from the COD in August 2012.

The Company holds equity in Gheco-I Power Plant through WHA Energy 2 Company Limited, a subsidiary in which the Company has a stake of 99.99 percent. WHA Energy 2 Company Limited holds 35 percent of total issued and paid-up shares in Gheco-I Power Plant. The remaining 65 percent of its total capital is held by the GPSC Group.

2. Glow IPP Company Limited (Glow IPP)

Glow IPP Power Plant is a gas-fired power plant in WHA CIE 1, Chonburi province. This power plant has a installed power generating capacity of 713MW under an IPP power purchase agreement with EGAT. Total electricity generated from this power plant is sold to EGAT for 25 years starting from the COD in January 2003.

WHA Energy 2 Company Limited, a subsidiary in which the Company has a stake of 99.99 percent, holds 5 percent of total issued and paid-up shares in Glow IPP. The remaining 95 percent of total capital in Glow IPP is held by the GPSC Group.

3. Houay Ho Power Company Limited (HHPC)

HHPC, a company registered in Lao People's Democratic Republic, was established with the objectives to own and operate a hydro power plant, Houay Ho, in Attapeu province in the southern part of Laos. Houay Ho Power Plant has a installed power generating capacity of 152 MW. HHPC has obtained a 30-year concession on a build-operate-transfer basis from the Government of Laos. This power plant became commercially operating in September 1999 with a installed power generating capacity to sell 126MW of electricity to EGAT and 2 MW to Electricite du Laos (EDL) for 30 years from the commercial operation date. However, the amount of electricity to be sold to EGAT in each year will be based on the quantity of water storage of the power plant. A monthly report on the estimated power generating quantity will be provided to EGAT.

The Company directly holds 51 percent of the total issued and paid-up shares in Houay Ho Thai Company Limited (HHTC), with the remaining shares of HHTC being directly held by the GPSC Group. HHTC directly holds 25 percent of the total issued and paid-up shares in HHPC. Effectively, the Company owns 12.75 percent shareholding in HHPC, while the GPSC Group effectively owns (both directly and indirectly) 67.25 percent shareholding in HHPC, and EDL-Generation Public Company Limited directly owns 20 percent shareholding in HHPC.

4. Gulf JP NLL Company Limited (Gulf JP NLL)

Gulf JP NLL owns and operates SPP power plant in WHA RIL, Rayong province. The SPP power plant is a gas-fired power plant having a installed power generating capacity of 123 MW. It sells 90 MW of electricity to EGAT under an SPP power purchase agreement on a firm commitment basis, which has a term of 25 years from the COD in May 2013. This power plant also has an agreement to sell steam and chilled water to industrial customers in WHA RIL.

The Company holds equity in Gulf JP NLL power plant project through WHA Energy Company Limited, a subsidiary in which the Company has a stake of

99.99 percent. WHA Energy 2 Company Limited holds 25.01 percent of the total issued and paid-up shares in Gulf JP NLL. The remaining 74.99 percent of its total capital is held by the Gulf Group.

5. Gulf Solar power plants

Gulf Solar Company Limited (Gulf Solar) owns and operates four solar rooftop VSPP power plants having a installed power generating capacity of 0.6MW, which is totally distributed to PEA and the Metropolitan Electricity Authority (MEA). The four power plants consist of the following companies:

1. Gulf Solar KKS Company Limited in WHA LP 1, which has a installed power generating capacity of 0.25MW and became commercially operational in December 2014;
2. Gulf Solar BV Company Limited in WHA CIE 1, which has a installed power generating capacity of 0.13MW and became commercially operational in June 2014;
3. Gulf Solar TS1 Company Limited in WHA ESIE 1, which has a installed power generating capacity of 0.13MW and became commercially operational in August 2014; and
4. Gulf Solar TS2 Company Limited in ESIE, which has a installed power generating capacity of 0.09MW and became commercially operational in January 2015.

WHA Solar Company Limited, a subsidiary in which the Company has a stake of 99.99 percent, holds 25.01 percent of the total issued and paid-up shares in Gulf Solar. The remaining 74.99 percent of its total capital is held by the Gulf Group.

6. WHA Gunkul solar power plants

The WHA Gunkul Group owns and operates four solar rooftop VSPP power plants having a installed power generating capacity of 3.3MW, divided into 2.3MW sold to PEA and 1.0 MW to MEA. The four power plants consist of the following companies:

1. WHA Gunkul Green Solar Roof 1 Company Limited in WHA Mega Logistics Centre, Bangna-Trad Road KM.18, Samutprakan province, which has a installed power generating capacity of 0.64MW and became commercially operational in April 2014;
2. WHA Gunkul Green Solar Roof 3 Company Limited in WHA Mega Logistics Centre, Bangna-Trad Road KM.18, Samutprakan province, which has a installed power generating capacity of 0.83MW and became commercially operational in April 2014;
3. WHA Gunkul Green Solar Roof 6 Company Limited in WHA Mega Logistics Centre, Bangna-Trad Road KM.18, Samutprakan province, which has a installed power generating capacity of 0.83MW and became commercially operational in April 2014;
4. WHA Gunkul Green Solar Roof 17 Company Limited in WHA Mega Logistics Centre, Wangnoi 61, Phra Nakhon Sri Ayutthaya province, which has a installed power generating capacity of 1.0MW and became commercially operational in July 2014.

WHA Solar Company Limited, a subsidiary in which the Company has a stake of 99.99 percent, holds 74.99 percent of total issued and paid-up shares in each of the above companies. The remaining 25.01 percent of total capital in those companies is held by the Gunkul Group.

7. B.Grimm Power (WHA) 1 Company Limited (BPWHA-1)

BPWHA-1 owns and operates BPWHA-1 Power Plant in WHA CIE 1, Chonburi province. BPWHA-1 Power Plant is a gas-fired SPP power plant having a installed power generating capacity of 130 MW. This power plant sells 90MW of electricity to EGAT under a power purchase agreement on a firm commitment basis, which has a term of 25 years from the COD in November 2016. It also has an agreement to sell electricity to industrial customers in WHA CIE 1.

WHA Energy Company Limited, a subsidiary in which the Company has a stake of 99.99 percent., holds 25.01 percent of total issued and paid-up shares in BPWHA-1. The remaining 74.99 percent of its total capital is held by the B.Grimm Power Group.

8. Gas-fired power plants project a joint venture with Gulf MP Company Limited

The WHAUP Group and Gulf MP Company Limited jointly own 6 SPP gas-fired power plants with a firm basis power purchase agreement, consisting of the following companies:

1. Gulf VTP Company Limited (Gulf VTP), which operates Gulf VTP Power Plant in ESIE, Pluakdaeng sub-district, Rayong province having an installed power generating capacity of 137MW and an installed steam generating capacity of 20 Ton/hour. This power plant became commercially operational in May 2017.
2. Gulf TS1 Company Limited (Gulf TS1), which operates Gulf TS1 Power Plant in ESIE, Pluakdaeng sub-district, Rayong province having an installed power generating capacity of 134MW and an installed steam generating capacity of 30 Ton/hour. This power plant became commercially operational in July 2017.
3. Gulf TS2 Company Limited (Gulf TS2), which operates Gulf TS2 Power Plant in ESIE, Pluakdaeng sub-district, Rayong province having an installed power generating capacity of 134MW and an installed steam generating capacity of 30 Ton/hour. This power plant became commercially operational in September 2017.
4. Gulf TS3 Company Limited (Gulf TS3), which operates Gulf TS3 Power Plant in WHA ESIE 1,Pluakdaeng sub-district, Rayong province having an installed power generating capacity of 130MW and an installed steam generating capacity of 25 Ton/hour. This power plant became commercially operational in November 2017.
5. Gulf TS4 Company Limited (Gulf TS4), which operates Gulf TS4 Power Plant in WHA ESIE 1, Pluakdaeng sub-district, Rayong province having an installed power generating capacity of 130MW and an installed steam generating capacity of 25 Ton/hour. This power plant became commercially operational in January 2018.
6. Gulf NLL2 Company Limited (Gulf NLL2), which operates Gulf NLL Power Plant in WHA RIL, Ban Khai District, Rayong Province having an installed power generating capacity of 127MW and an installed steam generating capacity of 10 Ton/hour. This power plant became commercially operational in January 2019.



WHA Energy Company Limited, a subsidiary in which the Company has a stake of 99.99 percent, holds 25.01 percent of the total issued and paid-up shares in each of the above power plant companies. The remaining 74.99 percent of their total capital is held by Gulf MP Company Limited.

9. Industrial waste energy projects a joint venture with Veolia Environmental Services (Thailand) Company Limited.

Chonburi Clean Energy Plant is a industrial waste to energy power plant in WHA CIE 1, Chonburi province. This power plant has an installed power generating capacity of 8.6 MW under. This power plant is scheduled to start the commercial operations in November 2019.

Chonburi Clean Energy Company Limited is a subsidiary of Eastern Seaboard Clean Energy Company Limited, a joint venture between WHA Energy Company Limited (a subsidiary of WHA Utilities and Power Plc.) holds 33.33 percent with Veolia Environmental Services (Thailand) Company Limited (a subsidiary of Veolia Environmental Services Asia PTE Ltd.) holds 66.66 percent for development of industrial waste energy projects.

10. Natural Gas Distribution and Retail Pipeline Projects in Joint Venture with PTT Natural Gas Distribution Co., Ltd.

WHA NGD Co., Ltd. is a joint venture between the Company and PTT Natural Gas Distribution Co., Ltd., established to operate the business of transporting and distributing natural gas via pipeline systems within industrial estates. Currently, there are two active projects: WHA Eastern Seaboard NGD 2 and WHA Eastern Seaboard NGD 4. These projects provide natural gas distribution and retail services to industrial customers located in WHA Eastern Seaboard Industrial Estate 2 (WHA ESIE 2) and WHA Eastern Seaboard Industrial Estate 4 (WHA ESIE 4), both of which commenced commercial operations in June 2019.

11. RENEX Technology Company Limited

Renex Technology Co., Ltd. is a joint venture between WHA Future Energy Co., Ltd. (a subsidiary of WHA Group), Mekha V Co., Ltd. (a subsidiary of PTT Public Company Limited), and Sertis AI Energy Co., Ltd. This joint venture aims to develop and invest in a digital platform for direct peer-to-peer (P2P) trading of renewable energy between producers and consumers, eliminating the need for intermediaries. Each of the three companies holds an equal share in the venture. The platform has been involved in an innovation testing project that utilizes

technology to enhance energy services. On October 25, 2024, a Memorandum of Understanding (MOU) was signed with the Energy Regulatory Commission (ERC). This agreement makes the industrial estate of the WHA Group the first in the country to test renewable energy trading through this platform.

12. Gulf MP WHA1 Company Limited

Gulf MP WHA1 Company Limited is a joint venture between Gulf MP1 Company Limited, a subsidiary of Gulf Energy Development Public Company Limited (GULF), and WHA Solar Company Limited, a subsidiary of WHA Group. WHA Solar holds 25.01 percent in the joint venture. The company operates in the business of producing and selling electricity generated from solar energy to industrial customers within the SPP power plant group, which is located in the industrial estates of WHA Group. The company has commenced commercial operations with a capacity of 28.4 megawatts representing 7.1 Equity MW and has additional projects under construction 39.3 MW, representing 9.8 Equity MW.

13. WHA Daiwa Solar Company Ltd.

WHA Daiwa Solar Co., Ltd. is a joint venture between DH Asia Investment Pte. Ltd. and the Company's subsidiary, WHA Solar Co., Ltd., which holds a 51% equity interest. The partnership focuses on the generation and distribution of solar energy, primarily targeting Japanese industrial clients in Thailand. In 2025, WHA Daiwa Solar entered into Power Purchase Agreements (PPAs) for projects currently under construction with a total capacity of 6.8 MW, representing 3.4 Equity MW.

Commercially operating solar power plants in which WHAUP Group has developed.

The Company has operated Solar Rooftop plant project to distribute power to factories and warehouses located both in industrial areas and logistic parks of the WHA Group and external areas, which has started commercial power generation in a total volume of 165 MW.

Solar Power Projects Under Construction by the Company and its Subsidiaries

The Company and its subsidiaries have engaged in the development of solar power projects to supply electricity to industrial factories and warehouses, both within WHA Group's industrial estates and in areas outside of WHA industrial estates. As of the end of 2025, solar power projects with a total installed capacity of 186 MW are under construction, with scheduled Commercial Operation Dates (COD) ranging from the first to the fourth quarter of 2025.



Investment Privileges

Subsidiaries of the company operated Power business that earned investment promotion incentives according to the Investment Promotion Act B.E. 2520 (1977) upon approval of the Board of Investment Office, there are Solar Projects, operated under subsidiaries of the company such as WHA Energy Company Limited and WHA Solar Company Limited. Totally of these 73 Projects. under certain conditions. These incentives are described below:

- A) An exemption on import duty for machinery, raw materials or necessary materials imported to produce goods for domestic distribution as the Board of Investment deems appropriate.
- B) An exemption on corporate income tax on the net profit around 8 years from the commencement of revenue recognition. If an entity incurs a loss during such period, the amount can be deducted from the net profit incurred for no less than five years after the passing of such time limit.
- C) An exemption on using the dividend received from the promoted business to calculate income tax during the period that the corporate income tax exemption takes effect.
- D) An exemption on corporate income tax for the net profit of 50% of the normal rate for five years after the passing of the corporate income tax exemption period as stated in (B).
- E) A permission to deduct two times of the transportation costs, electricity and water expenses for a period of 10 years, from the commencement of revenue recognition in such business.
- F) A permission to deduct 25% of the investment capital in the installation or construction of facilities, apart from the depreciation expense as usual.

Innovation Development by introduce innovation and smart solutions for better energy management in industrial areas.

- (1) The Company has pioneered an Energy Storage initiative featuring a 820 kWp Solar Rooftop system integrated with a 550 kWh Battery Energy Storage System (BESS). This system supplies power to the utility infrastructure within the

Eastern Seaboard Industrial Estate (Rayong). Since commencing commercial operations (COD) in November 2021, the project has successfully reduced energy costs by approximately Baht 4 million per year and achieved a CO₂ offset of 10,500 tonnes.

- (2) RENEX: Energy Trading Platform: In collaboration with our strategic partners, the Company established RENEX Technology Co., Ltd. to develop a Blockchain-based platform. This platform facilitates direct Peer-to-Peer (P2P) Energy Trading between buyers and sellers, eliminating the need for intermediaries. Designed to support the transition of Thailand's electricity market structure, this initiative offers significant potential for future business expansion. The platform is currently being piloted under the ERC Sandbox and ERC Sandbox (Additional) programs within WHA Group's industrial estates, in partnership with the Energy Regulatory Commission (ERC) and the Provincial Electricity Authority (PEA). RENEX optimizes the use of excess solar energy, enhances green energy consumption for participating entrepreneurs, and has been authorized for a combined commercial trading capacity of 4 MW.
- (3) CO₂ Zero Platform Development: The Company has developed 'CO₂ Zero,' a comprehensive digital platform designed to calculate, monitor, and manage corporate greenhouse gas (GHG) emissions. The platform supports emission calculations across Scope 1, Scope 2, and Scope 3, in full alignment with international reporting standards and guidelines. Data generated by the CO₂ Zero platform can be utilized for sustainability reporting and to support applications for Carbon Footprint for Organization (CFO) certification from the Thailand Greenhouse Gas Management Organization (TGO). Furthermore, the platform assists industrial operators in systematically planning GHG reduction strategies, facilitating a long-term transition toward a low-carbon economy. The company has allocated budgets for energy innovation research and development (R&D) of approximately 2 million baht in 2022, 9 million baht in 2023, and 5 million baht in 2024.

(4) AI-Driven Innovations for Operational Excellence: The Company has integrated Artificial Intelligence (AI) to enhance operational efficiency through various proprietary innovations. Key systems include ‘Solar Anomaly,’ which provides high-precision detection of solar panel irregularities for rapid maintenance and resolution, and ‘Solar Forecasting,’ which accurately predicts solar energy output to optimize maintenance planning, reduce costs, and strengthen grid stability. Furthermore, the system has been enhanced to evaluate existing electricity consumption data to determine the potential for additional solar installations, thereby maximizing renewable energy utilization with high efficiency.

(2) Market and Competition

The power business in Thailand is an infrastructure service under the supervision and regulation of the Ministry of Energy, the ERC and the National Energy Policy Board (NEPB), which are in charge of the stability and sustainability of the national power utility. Originally, EGAT was solely responsible for generating power to support nationwide consumption. After demand for electricity sharply rose as a result of economic expansion and population increase, the governments has therefore the participation of private sector in the power generation business with a view to mitigating EGAT’s investment burden in order to respond growing demand for electricity. Starting from 1992, the government launched a policy encouraging the private sector’s participation in power generation and invited it to bid for the construction of power plants. Such policy inaugurated a new role of IPPs and SPPs in the country’s power generation business since 1994. As there is also great support for alternative energy power generation, VSPPs are now taking an active role in the country’s power industry. In the past, the cost of solar energy has been rapidly decreased, causing many entrepreneurs to invest in installing solar power systems for their own use or selling to users in industrial areas or other large enterprises. Due to the face that, it can produce energy at a lower average cost per unit than buying

power from Provincial Electricity Authority (PEA) or Metropolitan Electricity Authority (MEA).

Electricity demand in the country is expected to grow, driven by two key factors: 1) Domestic electricity consumption, which fluctuates with economic conditions, and 2) Government energy policies, such as the Power Development Plan (PDP), renewable energy feed-in tariff (FIT) rates, and grid infrastructure expansion plans to accommodate increasing power generation capacity.

The electricity sector is expected to experience steady growth from 2025 to 2027, with demand projected to increase by an average of 5.0–6.0% per year, in line with Thailand’s economic recovery. Additionally, continued government support for power generation investment - particularly in renewable energy - will play a crucial role. The emphasis on clean energy adoption, supported by infrastructure and regulatory frameworks, is a key factor in enhancing the country’s long-term competitiveness in trade and investment.

(*Source: Business/Industry Outlook 2025–2027: Power Generation Sector, Krungsri Research, Bank of Ayudhya Public Company Limited.)

WHAUP’s competitive advantages are as follows:

1. High and steady growth business location

WHAUP’s key business and market are based in the Eastern Economic Corridor (EEC) area where the country’s largest industries are located and is area of highest investment intensity.

2. Strength from relationship with WHAID and WHA Groups

WHAUP receives continuous support from WHAID and WHA Groups – WHAUP’s main shareholders, especially WHAID Group which has developed 15 industrial estates with WHAUP as exclusive provider of utility services and where most of WHAUP’s power plants and energy projects are located.



WHAUP benefits from WHAID's steady expansion, with its business opportunities growing with WHAID and WHA Groups business, such as new power plants investment opportunities or new industrial customers for solar rooftop installation.

3. Customers' business and financial strength

WHAUP's power business customers consist of EGAT, PEA, MEA or large industrial users that off-take WHAUP's products (electricity, steam and natural gas) over a long-term contract, giving WHAUP's power business high stability and potential for steady long-term growth.

(3) Products and Services

1. Deliver clean energy at competitive price.

With technology competent in energy business, efficient operation management and choosing an appropriate fuel will enable the company to generate and distribute energy to industrial customers which helps reduce production costs for customers.

2. Implementing Innovations and Smart Solutions for Industrial Energy Management.

The Company is actively researching and advancing several energy innovations to enhance its service capabilities. A key focus is the expansion of the RENEX: Peer-to-Peer Energy Trading Platform, which is being developed to support the trading of renewable energy-related products, such as Renewable Energy Certificates (RECs) and Carbon Credits. The platform aims to serve as a transparent and reliable hub for these exchanges. Furthermore, the Company is studying new tariff structures, including Net Metering and Net Billing, alongside advanced grid management systems such as Microgrids within WHAID's industrial estates. These initiatives are designed to align with the global transition toward decentralized power generation and clean energy, ultimately reducing costs, enhancing energy stability for industrial users,

and creating new investment opportunities for the Company.

3. Focused on expanding our business footprint both domestically and internationally.

The Company plans to extend its energy business initiatives across both domestic and international markets, specifically targeting regions with high economic and population growth as well as robust energy demand. A key priority is to balance investment risks with appropriate returns; in this regard, Vietnam has been identified as a high-potential market. Currently, the Company is actively conducting feasibility studies to explore new investment opportunities in renewable energy projects within these strategic locations.

4. Strategies for the Industry of the Future (New S-Curve).

Recognizing the impact of rapid technological dynamics on global industries, the Company is committed to its vision of becoming a leading integrated utilities and energy provider. We are currently conducting feasibility studies on New S-Curve technologies, including Small Modular Reactors (SMR)—a highly stable and clean energy source—and Carbon Capture, Utilization, and Storage (CCUS), aimed at mitigating greenhouse gas emissions from hard-to-abate industrial sectors.

Furthermore, the Company prioritizes the development of Captive Power solutions to ensure stable and efficient electricity supply for industrial operators. This is complemented by research into Hydrogen and Ammonia as alternative energy sources for both power generation and industrial applications, supporting the transition to clean energy and empowering our partners to achieve their Net Zero targets sustainably.

(4) Assets Used in Business Operation

Details of Assets Used in Business Operation are shown in 56-1 One Report in Attachment 4 Assets Used in Business Operations and Details of Asset Valuation.

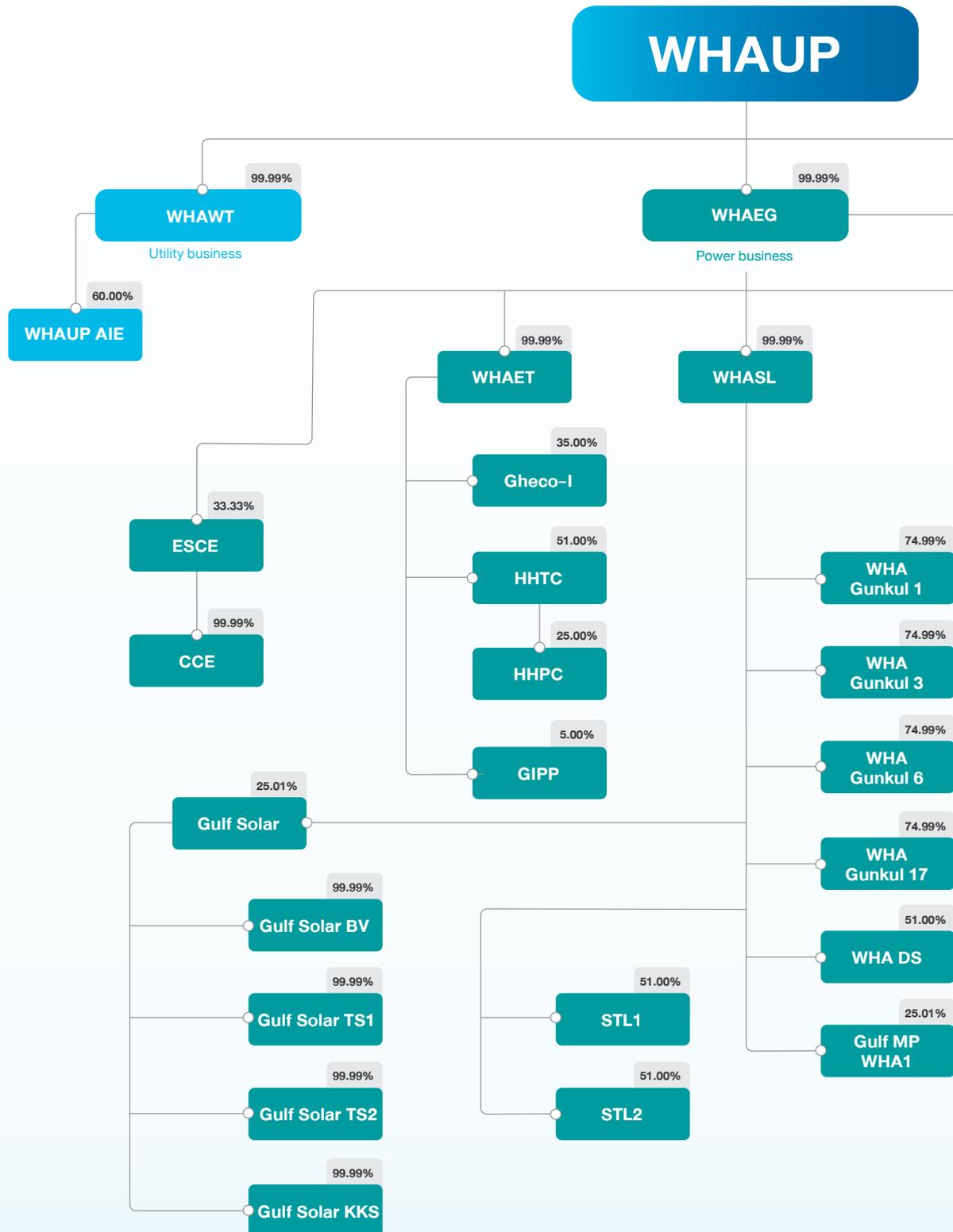
(5) Under-construction projects

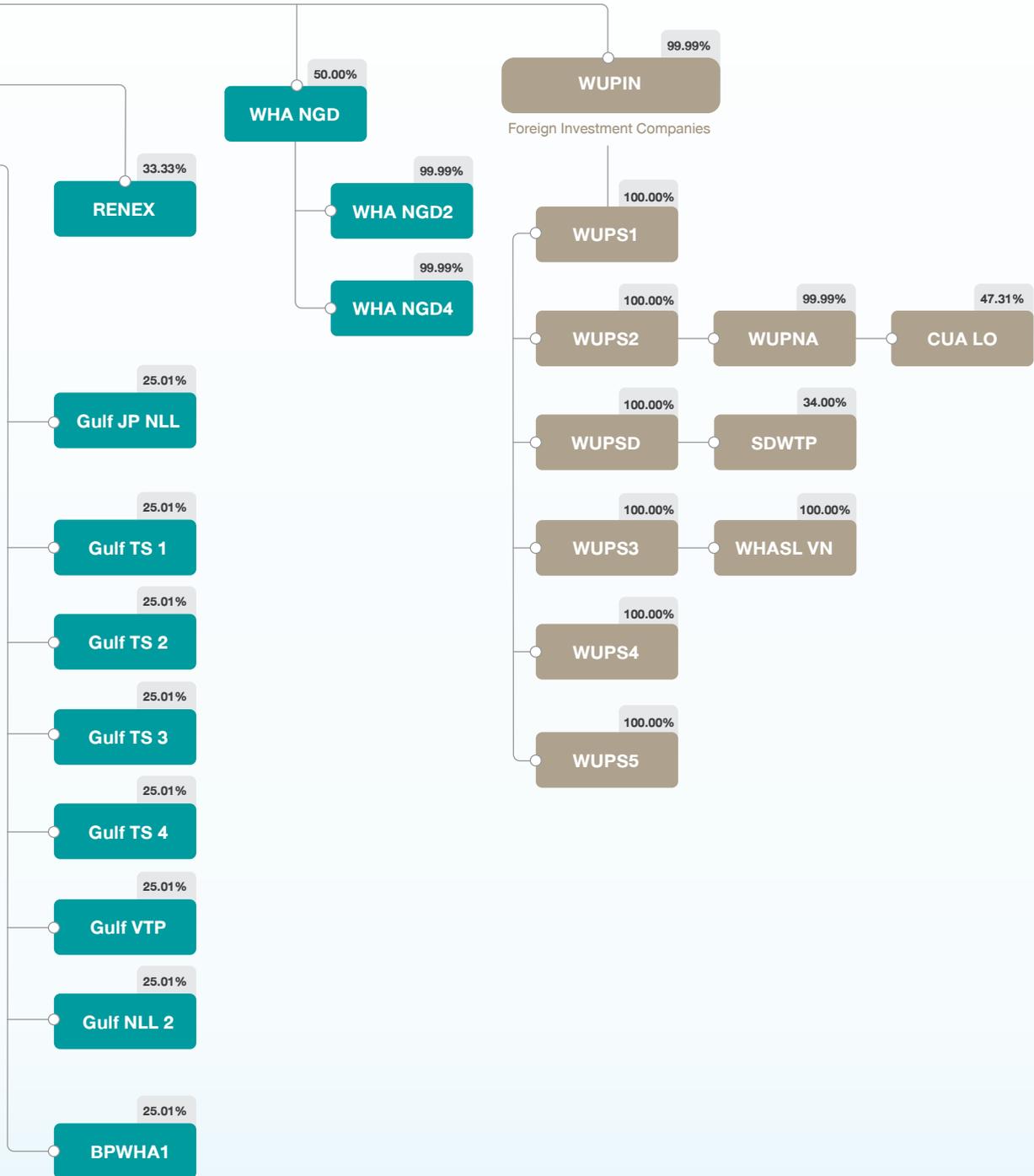
The power plants under construction ran.

Power plant	Location	Type of power	Category of Plant	Equity holding (percent.)	Installed power generating capacity		Capacity in proportion to equity		Commercial Operation Date
Solar power plants	-	Solar Power	Private PPA	100%	Power	186 MW	186	MW	Quarter 1/2026 – Quarter 4/ 2026
Total					Power	186 MW	186	MW	

1.3 Shareholder Structure

1.3.1 The Company's investment structure as of February 6, 2026







Remark

1. WHAUP AIE – Approximately 40.00% of the total issued and paid-up shares are held by Asia Industrial Estate Company Limited.
2. ESCE – Approximately 66.66% of the total issued and paid-up shares are held by Veolia Environmental Services (Thailand) Company Limited.
3. Gheco-I – Approximately 65.00% of the total issued and paid-up shares are held by Glow IPP2 Holding Company Limited.
4. HHTC – A holding company, with 49.00% of the total issued and paid-up shares held by Glow Company Limited.
5. HHPC – Approximately 55.00% and 20.00% of the total issued and paid-up shares are held by Glow Company Limited and EDL-Generation Public Company, respectively.
6. GIPP – Approximately 95.00% of the total issued and paid-up shares are held by Glow Company Limited.
7. Gulf Solar – A holding company, with 74.99% of the total issued and paid-up shares held by Gulf1 Company Limited.
8. STL1 and STL2 – Approximately 49.00% of the total issued and paid-up shares are held by Athena Power Company Limited.
9. WHA Gunkul 1, WHA Gunkul 3, WHA Gunkul 6 and WHA Gunkul 17 – Approximately 25.01% of the total issued and paid-up shares are held by Gunkul Engineering Public Company Limited.
10. Gulf MP WHA1 – Approximately 74.99% of the total issued and paid-up shares are held by Gulf MP1 Company Limited.
11. RENEX – Approximately 33.33% and 33.33% of the total issued and paid-up shares are held by Mekha V Company Limited and Sertis Company Limited, respectively.
12. Gulf JP NLL – Approximately 74.99% of the total issued and paid-up shares are held by Gulf JP Company Limited.
13. Gulf TS1, Gulf TS2, Gulf TS3, Gulf TS4, Gulf VTP and Gulf NLL2 – Approximately 74.99% of the total issued and paid-up shares are held by Gulf MP Company Limited.
14. BPWHA1 – Approximately 74.99% of the total issued and paid-up shares are held by B.Grimm Power Public Company Limited.
15. WHA NGD – A holding company, with 50.00% of the total issued and paid-up shares held by PTT Natural Gas Distribution Company Limited.
16. WHADS – A holding company, with 49.00% of the total issued and paid-up shares held by DH Asia Investment Private Limited Company.
17. CUA LO – A company registered in Vietnam, with 51.00% and 1.69% of the total issued and paid-up shares held by Mr. Nguyen Huu Luan and other shareholders, respectively.
18. SDWTP – A company registered in Vietnam, with 51.00% and 15.00% of the total issued and paid-up shares held by Aqua One Water Corporation and other shareholders, respectively.

General information of Subsidiaries and Associated companies

Subsidiaries									
No.	Company Name	Abbreviation	Nature of Business	Registered In	Shareholder	WHAUP's Share holding (Percentage)	Registered Capital (Million)	Paid-up Capital (Million)	Par Value (Per Share)
1	WHA Water Company Limited Head office: 777 WHA TOWER, 22 nd Floor, Unit 2203-2205, Moo 13, Debaratna Road (Bangna-Trad) KM.7, Bang Kaeo, Bang Phli Samut Prakarn Tel: +66-2719-9559	WHAWT	Water resources development and management	Thailand	WHAUP	99.99	300.00 THB	300.00 THB	10 THB
2	WHA Energy Company Limited Head office: 777 WHA TOWER, 22 nd Floor, Unit 2203-2205, Moo 13, Debaratna Road (Bangna-Trad) KM.7, Bang Kaeo, Bang Phli Samut Prakarn Tel: +66-2719-9559	WHAEG	Holding Company	Thailand	WHAUP	99.99	11,392.00 THB	11,392.00 THB	10 THB
3	WHA Energy 2 Company Limited Head office: 777 WHA TOWER, 22 nd Floor, Unit 2203-2205, Moo 13, Debaratna Road (Bangna-Trad) KM.7, Bang Kaeo, Bang Phli Samut Prakarn Tel: +66-2719-9559	WHAET	Holding Company	Thailand	WHAEG	99.99	4,250.00 THB	4,250.00 THB	10 THB
4	WHA UP International Company Limited Head office: 777 WHA TOWER, 22 nd Floor, Unit 2203-2205, Moo 13, Debaratna Road (Bangna-Trad) KM.7, Bang Kaeo, Bang Phli Samut Prakarn Tel: +66-2719-9559	WUPIN	Holding Company	Thailand	WHAUP	99.99	45.00 THB	45.00 THB	5 THB
5	WHA Solar Company Limited Head office: 777 WHA TOWER, 22 nd Floor, Unit 2203-2205, Moo 13, Debaratna Road (Bangna-Trad) KM.7, Bang Kaeo, Bang Phli Samut Prakarn Tel: +66-2719-9559	WHASL	Investment and development of renewable energy business	Thailand	WHAEG	99.99	1,750.00 THB	1,750.00 THB	10 THB



No.	Company Name	Abbreviation	Nature of Business	Registered in	Shareholder	WHAUP's Share holding (Percentage)	Registered Capital (Million)	Paid-up Capital (Million)	Par Value (Per Share)
6	WHAUP (SG) 1 PTE. Limited Head office: 36 Robinson Road, #20-01, City House, Singapore Tel: +65-6028-5127	WUPS1	Holding Company	Singapore	WUPIN	100	1.34 USD	1.34 USD	1 USD
7	WHAUP (SG) 2 PTE. Limited Head office: 36 Robinson Road, #20-01, City House, Singapore Tel: +65-6028-5127	WUPS2	Holding Company	Singapore	WUPS1	100	1.33 USD	1.33 USD	1 USD
8	WHAUP (SG) 2DR PTE. Limited Head office: 36 Robinson Road, #20-01, City House, Singapore Tel: +65-6028-5127	WUPSD	Holding Company	Singapore	WUPS1	100	0.10 USD	0.10 USD	1 USD
9	WHAUP (SG) 3 PTE. Limited Head office: 36 Robinson Road, #20-01, City House, Singapore Tel: +65-6028-5127	WUPS3	Holding Company	Singapore	WUPS1	100	0.10 USD	0.10 USD	1 USD
10	WHAUP (SG) 4 PTE. Limited Head office: 36 Robinson Road, #20-01, City House, Singapore Tel: +65-6028-5127	WUPS4	Holding Company	Singapore	WUPS1	100	0.10 USD	0.10 USD	1 USD
11	WHAUP (SG) 5 PTE. Limited Head office: 36 Robinson Road, #20-01, City House, Singapore Tel: +65-6028-5127	WUPS5	Holding Company	Singapore	WUPS1	100	0.10 USD	0.10 USD	1 USD
12	WHAUP Nghe An Joint Stock Company Head office: Lot AC1-1, WHA Industrial Zone 1 - Nghe An, Nghi Long Commune, Nghi Loc District, Nghe An Province Vietnam Tel: +84-238-222-9999	WUPNA	Production of industrial water and wastewater treatment services	Vietnam	WUPS2	99.99	60,440.78 VND	60,264.38 VND	10,000.00 VND
13	WHA Solar Vietnam Company Limited Head office: 4 th Floor, Tower 2, Capital Place, No. 29 Lieu Giai, Ngoc Khanh Ward, Ba Dinh, Hanoi City, Vietnam Tel: +84-234-574-6999	WHASL VN	Developing Rooftop Solar projects and other related businesses in Vietnam	Vietnam	WUPS3	100.00	5,170.40 VND	5,170.40 VND	10 VND



No.	Company Name	Abbreviation	Nature of Business	Registered In	Shareholder	WHAUP's Share holding (Percentage)	Registered Capital (Million)	Paid-up Capital (Million)	Par Value (Per Share)
14	WHAUP Asia Reclamation Water Company Limited Head office: 777 WHA TOWER, 22 nd Floor, Unit 2203-2205, Moo 13, Debaratna Road (Bangna-Trad) KM.7, Bang Kaeo, Bang Phli Samut Prakarn Tel: +66-2719-9559	WHAUP AIE	Production and distribution of RO Water or demineralized water to industrial users	Thailand	WHAWT	60.00	65.00 THB	65.00 THB	10 THB
15	WHA Gunkul Green Solar Roof 1 Company Limited Head office: 777 WHA TOWER, 22 nd Floor, Unit 2203-2205, Moo 13, Debaratna Road (Bangna-Trad) KM.7, Bang Kaeo, B ang Phli Samut Prakarn Tel: +66-2719-9559	WHA Gunkul 1	Production and distribution of electricity by solar photovoltaic rooftop	Thailand	WHASL	74.99	11.50 THB	11.50 THB	10 THB
16	WHA Gunkul Green Solar Roof 3 Company Limited Head office: 777 WHA TOWER, 22 nd Floor, Unit 2203-2205, Moo 13, Debaratna Road (Bangna-Trad) KM.7, Bang Kaeo, Bang Phli Samut Prakarn Tel: +66-2719-9559	WHA Gunkul 3	Production and distribution of electricity by solar photovoltaic rooftop	Thailand	WHASL	74.99	14.50 THB	14.50 THB	10 THB
17	WHA Gunkul Green Solar Roof 6 Company Limited Head office: 777 WHA TOWER, 22 nd Floor, Unit 2203-2205, Moo 13, Debaratna Road (Bangna-Trad) KM.7, Bang Kaeo, Bang Phli Samut Prakarn Tel: +66-2719-9559	WHA Gunkul 6	Production and distribution of electricity by solar photovoltaic rooftop	Thailand	WHASL	74.99	14.50 THB	14.50 THB	10 THB
18	WHA Gunkul Green Solar Roof 17 Company Limited Head office: 777 WHA TOWER, 22 nd Floor, Unit 2203-2205, Moo 13, Debaratna Road (Bangna-Trad) KM.7, Bang Kaeo, Bang Phli Samut Prakarn Tel: +66-2719-9559	WHA Gunkul 17	Production and distribution of electricity by solar photovoltaic rooftop	Thailand	WHASL	74.99	16.00 THB	16.00 THB	10 THB

No.	Company Name	Abbreviation	Nature of Business	Registered in	Shareholder	WHAUP's Share holding (Percentage)	Registered Capital (Million)	Paid-up Capital (Million)	Par Value (Per Share)
19	Stella Power 1 Company Limited Head office: 725 S-Metro Building, 19 th Floor., Unit 20, Sukhumvit Road, Klongton Nua, Wattana, Bangkok Tel: +66-2153-3586	STL1	Development of solar power projects	Thailand	WHASL	51.00	439.92 THB	109.98 THB	100 THB
20	Stella Power 2 Company Limited Head office: 725 S-Metro Building, 19 th Floor., Unit 20, Sukhumvit Road, Klongton Nua, Wattana, Bangkok Tel: +66-2153-3586	STL2	Development of solar power projects	Thailand	WHASL	51.00	384.96 THB	96.24 THB	100 THB
21	Houay Ho Thai Company Limited Head office: 555/2 Energy Complex Building B, 5 th Floor, Vibhavadi- Rangsit Road, Kwaeng Chatuchak, Khet Chatuchak, Bangkok Tel: +66-2140-4600	HHTC	Electricity and Power Generation	Thailand	WHAET	51.00	422.15 THB	422.15 THB	8 THB
22	WHA Daiwa Solar Company Limited Head office: 777 WHA TOWER, 22 nd Floor, Unit 2203-2205, Moo 13, Debaratna Road (Bangna-Trad) KM.7, Bang Kaeo, Bang Phli Samut Prakarn Tel: +66-2719-9559	WHADS	Investing in the solar business	Thailand	WHASL	51.00	70.00 THB	70.00 THB	10 THB
Associated companies									
No.	Company Name	Abbreviation	Nature of Business	Registered in	Shareholder	WHAUP's Share holding (Percentage)	Registered Capital (Million)	Paid-up Capital (Million)	Par Value (Per Share)
1	Eastern Seaboard Clean Energy Company Limited Head office: 98 Sathorn Square Office Tower, 9 th Floor, Unit 912, North Sathorn Road, Silom Sub-District, Bangrak District, Bangkok Tel: +66-2085-3995	ESCE	Electricity and Power Generation	Thailand	WHAEG	33.33	1,039.00 THB	1,017.81 THB	10 THB
2	Chonburi Clean Energy Company Limited Head office: 98 Sathorn Square Office Tower, 9 th Floor, Unit 912, North Sathorn Road, Silom Sub-District, Bangrak District, Bangkok Tel: +66-2085-3995	CCE	Electricity and Power Generation	Thailand	ESCE	99.99	989.00 THB	989.00 THB	10 THB



No.	Company Name	Abbreviation	Nature of Business	Registered In	Shareholder	WHAUP's Share holding (Percentage)	Registered Capital (Million)	Paid-up Capital (Million)	Par Value (Per Share)
3	Gheco-One Company Limited Head office: 11, I-5 Rd., Map Ta Phut Industrial Estate, Map Ta Phut, Muang District, Rayong Tel: +66-3869-8400-10	Gheco-I	Electricity and Power Generation	Thailand	WHAET	35.00	11,624.00 THB	11,624.00 THB	10 THB
4	Houay Ho Power Company Limited^{1/} Head office: Vieng Vang Tower, 4 th floor, No. 402B, Unit 15 Boulichan Road, Dongpalan Thong Village, Sisattanak District, Vientiane, Lao P.D.R. Tel: +856-20-99922719, +856-20-98023454	HHPC	Electricity and Power Generation	Laos	HHTC	25.00	40.00 USD	40.00 USD	80 USD
5	Glow IPP Company Limited Head office: 555/2 Energy Complex Building B, 5 th Floor, Vibhavadi- Rangsit Road, Kwaeng Chatuchak, Khet Chatuchak, Bangkok Tel: +66-2140-4600	GIPP	Electricity and Power Generation	Thailand	WHAET	5.00	2,850.00 THB	2,850.00 THB	10 THB
6	B.Grimm Power (WHA) 1 Limited Head office: 5 Grungthepgreetha Road, Hua Mhark, Bang Kapi, Bangkok Tel: +66-2710-3400	BPWHA1	Electricity and Power Generation	Thailand	WHAEG	25.01	1,533.56 THB	1,533.56 THB	100 THB
7	WHA NGD Company Limited Head office: 777 WHA TOWER, 22 nd Floor, Unit 2203-2205, Moo 13, Debaratna Road (Bangna-Trad) KM.7, Bang Kaeo, Bang Phli Samut Prakarn Tel: +66-2719-9559	WHA NGD	Holding Company	Thailand	WHAUP	50.00	454.00 THB	454.00 THB	10 THB
8	WHA Eastern Seaboard NGD 2 Company Limited Head office: 777 WHA TOWER, 22 nd Floor, Unit 2203-2205, Moo 13, Debaratna Road (Bangna-Trad) KM.7, Bang Kaeo, Bang Phli Samut Prakarn Tel: +66-2719-9559	WHA NGD2	Transport, distribution of natural gas fuels through pipelines	Thailand	WHA NGD	99.99	216.00 THB	216.00 THB	10 THB

Remark:

^{1/} Houay Ho Thai Company Limited held 25% in Houay Ho Power Company Limited which registered in Lao People's Democratic Republic. USD Currency is the main currency used for business operation. Also, the Company did not include the financial information of Houay Ho Thai Company Limited in the consolidated financial statement because the Company is the strategic partner. Moreover, the other investors are proficient in the operation of all power plants.



No.	Company Name	Abbreviation	Nature of Business	Registered in	Shareholder	WHAUP's Share holding (Percentage)	Registered Capital (Million)	Paid-up Capital (Million)	Par Value (Per Share)
9	WHA Eastern Seaboard NGD 4 Company Limited Head office: 777 WHA TOWER, 22 nd Floor, Unit 2203-2205, Moo 13, Debaratna Road (Bangna-Trad) KM.7, Bang Kaeo, Bang Phli Samut Prakarn Tel: +66-2719-9559	WHA NGD4	Transport, distribution of natural gas fuels through pipelines	Thailand	WHA NGD	99.99	234.00 THB	234.00 THB	10 THB
10	Gulf JP NLL Company Limited Head office: 87 M Thai Tower 8 th floor All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok Tel: +66-2080-4499	Gulf JP NLL	Electricity and Power Generation	Thailand	WHAEG	25.01	1,384.00 THB	1,384.00 THB	10 THB
11	Gulf TS1 Company Limited Head office: 87 M Thai Tower 11 th floor All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok Tel: +66-2080-4499	Gulf TS1	Electricity and Power Generation	Thailand	WHAEG	25.01	1,685.00 THB	1,685.00 THB	10 THB
12	Gulf TS2 Company Limited Head office: 87 M Thai Tower 11 th floor All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok Tel: +66-2080-4499	Gulf TS2	Electricity and Power Generation	Thailand	WHAEG	25.01	1,690.00 THB	1,690.00 THB	10 THB
13	Gulf TS3 Company Limited Head office: 87 M Thai Tower 11 th floor All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok Tel: +66-2080-4499	Gulf TS3	Electricity and Power Generation	Thailand	WHAEG	25.01	1,520.00 THB	1,520.00 THB	10 THB
14	Gulf TS4 Company Limited Head office: 87 M Thai Tower 11 th floor All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok Tel: +66-2080-4499	Gulf TS4	Electricity and Power Generation	Thailand	WHAEG	25.01	1,470.00 THB	1,470.00 THB	10 THB



No.	Company Name	Abbreviation	Nature of Business	Registered In	Shareholder	WHAUP's Share holding (Percentage)	Registered Capital (Million)	Paid-up Capital (Million)	Par Value (Per Share)
15	Gulf VTP Company Limited Head office: 87 M Thai Tower 11 th floor All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok Tel: +66-2080-4499	Gulf VTP	Electricity and Power Generation	Thailand	WHAEG	25.01	1,610.00 THB	1,610.00 THB	10 THB
16	Gulf NLL2 Company Limited Head office: 87 M Thai Tower 11 th floor All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok Tel: +66-2080-4499	Gulf NLL 2	Electricity and Power Generation	Thailand	WHAEG	25.01	1,440.00 THB	1,440.00 THB	10 THB
17	Gulf Solar Company Limited Head office: 87 M Thai Tower 11 th floor All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok Tel: +66-2080-4499	Gulf Solar	Production and distribution of electricity by solar photovoltaic rooftop	Thailand	WHASL	25.01	50.44 THB	50.44 THB	10 THB
18	Gulf Solar TS1 Company Limited Head office: 87 M Thai Tower 11 th floor All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok Tel: +66-2080-4499	Gulf Solar TS 1	Production and distribution of electricity by solar photovoltaic rooftop	Thailand	Gulf Solar	99.99	7.38 THB	7.38 THB	10 THB
19	Gulf Solar TS2 Company Limited Head office: 87 M Thai Tower 11 th floor All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok Tel: +66-2080-4499	Gulf Solar TS 2	Production and distribution of electricity by solar photovoltaic rooftop	Thailand	Gulf Solar	99.99	5.55 THB	5.55 THB	10 THB
20	Gulf Solar BV Company Limited Head office: 87 M Thai Tower 11 th floor All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok Tel: +66-2080-4499	Gulf Solar BV	Production and distribution of electricity by solar photovoltaic rooftop	Thailand	Gulf Solar	99.99	7.66 THB	7.66 THB	10 THB



No.	Company Name	Abbreviation	Nature of Business	Registered in	Shareholder	WHAUP's Share holding (Percentage)	Registered Capital (Million)	Paid-up Capital (Million)	Par Value (Per Share)
21	Gulf Solar KKS Company Limited Head office: 87 M Thai Tower 11 th floor All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok Tel: +66-2080-4499	Gulf Solar KKS	Production and distribution of electricity by solar photovoltaic rooftop	Thailand	Gulf Solar	99.99	29.67 THB	29.67 THB	10 THB
22	Gulf MP WHA1 Company Limited Head office: 87 M Thai Tower 11 th floor All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok Tel: +66-2080-4499	Gulf MP WHA1	Production and distribution of electricity by solar photovoltaic rooftop	Thailand	WHASL	25.01	270.00 THB	202.00 THB	10 THB
23	RENEX Technology Company Limited Head office: 777 WHA TOWER, 22 nd Floor, Unit 2203-2205, Moo 13, Debaratna Road (Bangna-Trad) KM.7, Bang Kaeo, Bang Phli Samut Prakarn Tel: +66-2719-9559	RENEX	Development and provide service related to platform for energy trading both on a peer-to-peer scheme and not via intermediate entity by Two-Sided Bidding Algorithm system	Thailand	WHAEG	33.33	189.00 THB	189.00 THB	5 THB
24	Cua Lo Water Supply Joint Stock Company Head office: Block 1, Nghi Huong Ward, Cua Lo Town, Nghe An Province, Vietnam Tel: +84-383 943 177	CUA LO	Production and distribution of tap water	Vietnam	WUPNA	47.31	48,269.59 VND	48,269.59 VND	10,000 VND
25	Duong River Surface Water Plant Joint Stock Company No. 452, Lac Long Quan Street, Nhat Tan Ward, Tay Ho District, Hanoi City, Vietnam Tel: +84-24 3388 3838	SDWTP	Production and distribution of tap water	Vietnam	WUPSD	34.00	999,611.00 VND	999,611.00 VND	10,000 VND



1.3.2 Relationship with Major Shareholders' Business Group

As of December 31, 2025, the Company's major shareholders are WHA Industrial Development Public Company Limited ("WHAID") and a subsidiary of WHAID, which collectively hold 2,738,352,580 shares or 71.59% of the Company's paid-up capital, with WHAID being a subsidiary of WHA Corporation Public Company Limited ("WHA").

The 3 main groups are 1) the Company and its subsidiaries 2) WHAID and 3) WHA. Each group has clearly separated scope of business as follows:

- 1) The Company and its subsidiaries operate the main business as follows:
 - 1.1 Utilities business including raw water distribution, industrial water production and distribution, and wastewater management for industrial operators in industrial estates and industrial lands, as well as utility consumers outside industrial estates.
 - 1.2 Power business through domestic and international investment in power plant projects
- 2) WHAID's main business is the development and management of industrial estates and industrial lands
- 3) WHA's main business is the development of warehouses and distribution centers for rent, providing digital database services, and introducing Mobilix, a green logistics solution.

To avoid conflicts of interest arising from the business competition and to protect the rights of the 3 main shareholder groups, the Company entered into various contracts with the WHAID Group and the WHA Group, including business partner contracts to support the business and create new business opportunities for the Company, a non-competitive agreement with the WHAID group, and a scope of business contract with the WHA Group to define the scope of operations. This is to prevent conflicts of interest arising between the 3 main groups.

1.3.3 The Person with a potential conflict of interest holds shares of a subsidiary or associate company at an amount exceeding 10 percent of the voting shares of company

- None -

1.3.4 Shareholders

As December 31, 2025, the list of the top 10 major shareholders are as follows:

No.	Shareholders	Number of shares	Percent
1	WHA Group		
	WHA Industrial Development Public Company Limited ^{1/}	2,694,852,570	70.45
	WHA Industrial Development International (SG) Pte. Ltd. ^{2/}	43,500,010	1.14
	Total	2,738,352,580	71.59
2	Thai NVDR Company Limited	103,443,055	2.70
3	Ms. Jareeporn Jarukornsakul	73,836,600	1.93
4	Bangkok Life Assurance Public Company Limited	72,639,500	1.89
5	Ms. Chatchamol Anantaprayoon	33,363,478	0.87
6	Southeast Life Insurance Public Company Limited	27,477,900	0.71
7	Mr. Chaiwat Phupisut	26,684,956	0.69
8	Ms. Supitchaya Phupisut	26,540,006	0.69
9	Thai Life Insurance Public Company Limited	19,900,900	0.52
10	Thai Life Insurance Public Company Limited	15,511,800	0.40
	Total top 10 major shareholders	3,137,750,775	81.99
	Other shareholders	687,249,225	18.01
	Total	3,825,000,000	100.00

Remark: ^{1/} WHA Industrial Development Public Company Limited engages in industrial estates development in which its securities were delisted from the Stock Exchange of Thailand (the SET) since March 2, 2016. Currently, WHA Venture Holding Company Limited hold shares 86.044 percent.

WHA Venture Holding Company Limited is a holding company with 99.99 percent of its shares currently held by WHA Corporation Public Company Limited.

^{2/} WHA Industrial Development International (SG) Pte. Ltd. is an investment company incorporated under the law of Singapore. 100 percent of its shares held by subsidiary of WHA Industrial Development Public Company Limited.

1.4 Registered capital and paid-up capital

1.4.1 Ordinary Shares

As of December 31, 2025, the Company's registered capital was THB 3,825,000,000 and its paid-up capital was THB 3,825,000,000, divided into 3,825,000,000 ordinary shares with a par value of THB 1 per share.

1.4.2 Other Shares with Different Terms or Rights from Ordinary Shares

-None-

1.4.3 The Company's Shares or Convertible Securities as an Underlying Securities for issuance of investment units of mutual funds for foreign investors (Thai Trust Fund) and the Non-Voting Depository Receipts (NVDR)

-None-



1.5 Issuance of other securities

1.5.1 Convertible Securities

-None-

1.5.2 Debt Securities

As of December 31, 2024, the Company has the debentures. The details are as follows:

Debenture	Amount (MB)	Coupon (Percent/ Year)	Tenor (Year) / Maturity Date	Issue Rating by TRIS
WHAUP302A	1,500	3.25% Semi-annually payment	10 Years Maturity date: 21 February 2030	A-
WHAUP267A	700	2.75% Semi-annually payment	5 Years Maturity date: 20 July 2026	A-
WHAUP276A	1,000	3.71% Semi-annually payment	5 Years Maturity date: 1 June 2027	A-
WHAUP27DA	750	3.50% Semi-annually payment	5 Years Maturity date: 9 December 2027	A-
WHAUP266A	3,000	3.26% Semi-annually payment	3 Years Maturity date: 15 June 2026	A-
WHAUP286A	500	3.55% Semi-annually payment	5 Years Maturity date: 15 June 2028	A-
WHAUP277A	400	3.28% Semi-annually payment	3 Years Maturity date: 12 July 2027	A-
WHAUP297A	800	3.53% Semi-annually payment	5 Years Maturity date: 12 July 2029	A-
WHAUP275A	1,300	A zero-coupon bond. Discount rate of 3.20%	2.10 Years Maturity date: 12 May 2027	A-
WHAUP285A	2,700	A zero-coupon bond. Discount rate of 2.45%	3 Years Maturity date: 9 May 2028	A-
WHAUP305A	800	2.82% Semi-annually payment	5 Years Maturity date: 12 July 2030	A-



1.6 Dividend policy

1.6.1 Dividend policy of the Company

The Company will consider paying dividend according to provision of law, including the Public Limited Company Act, B.E. 2535, which requires a public limited company to pay dividend only from the net profit derived from standalone financial statement with no accumulated deficit.

The Company's dividend payment policy is to pay dividends in the amount of not less than 40 percent of the Company's consolidated net profit after deducting corporate income tax and other reserve funds as required by law in each year. However, the dividend payment of the Company may take into account the Company's financial position, cash flow, liquidity, investment plan and other factors, as the Board of Directors deems appropriate. The dividend payment shall not materially affect the Company's normal business operations and comply with law, regulation or relevant ruling. The Board of Directors shall propose to the shareholders' meeting approval of dividend payments, except the payment of interim dividends. The Board of Directors may declare interim dividends and report to the shareholders at the next shareholders' meeting.

The payment of dividend shall not exceed retained earnings of the Company in the separate financial statements of the Company and shall be in accordance with applicable laws.

Dividend Payment History

Year	2023	2024	2025*
Earnings per share (THB/share)	0.43	0.29	0.27
Dividend per share (THB/share)	0.2525	0.2525	0.2525
Dividend payout ratio (%)	60	86	95

* Remark : Annual dividend payment for the 2025's operating performance period included an interim dividend of 0.0600 baht per share for the nine-month period ended September 2025 results, which was paid previously and an additional dividend at 0.1925 baht per share for the last quarter of 2025 results. However, the right to receive a dividend payment is subject to the approval of the 2026 Annual General Meeting of Shareholders.

1.6.2 Dividend policy of the Subsidiaries

Each Subsidiary's dividend payment policy is to pay dividends in the amount of not less than 50 per cent of the net profit after deducting corporate income tax and other reserve funds as required by law in each year. However, the dividend payment of each Subsidiary may take into account the financial position, cash flows, liquidity, investment plan and other factors, as the board of directors deems appropriate, and for the best interest of shareholders. The dividend payment shall not materially affect each Subsidiary's normal business operations. The board of directors of each Subsidiary shall propose to the shareholders' meeting approval of dividend payments, except the payment of interim dividends. The board of directors of each Subsidiary may declare interim dividends and report to the shareholders at the next shareholders' meeting.

1.6.3 Dividend policy of associates and joint ventures

Each associate and joint venture is to pay dividends in proportion to a shareholding according to conditions set out in related shareholders agreement.

2. Risk Management

2.1 Risk Management Policy and Framework

The Company and the Group are committed to risk management in conjunction with business operations and the creation of sustainable value for the organization, in order to ensure alignment with the organization's strategy and goals within acceptable risk appetite, encompassing the management of environmental, social, and governance (ESG), compliance with laws and regulations, anti-corruption, providing fair treatment of stakeholders, and alignment with the Good corporate governance code, risk management in information technology, innovation, and emerging risks that may impact business operations and investments both in the short and long term. Additionally, the Company encourages the continuous practice of risk management until it becomes an integral part of organizational culture. The Company has implemented risk management processes in accordance with the guidelines set forth by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") throughout the Group at the organizational, business, and operational levels. Communication and training are provided to ensure that the Board of Directors, executives, and all employees of the Group are aware of their responsibilities to comply with the risk management policy.

2.2 Enterprise Risk Management Structure and Responsibilities

Board of Directors

The Board of Directors is responsible for establishing the risk management policy and overseeing the risk management process to be conducted efficiently and in accordance with international standards and aligned with the Group's strategies, while considering environmental, social, and governance (ESG) factors, the Business Code of Conduct, and human rights principles. The objective is to ensure that the operations of the corporate group are sustainable and responsible towards all stakeholders. Additionally, the Board of Directors appoints a Risk Management and Information Security Committee ("RMIC") to assist and support its performance.

Risk Management and Information Security Committee

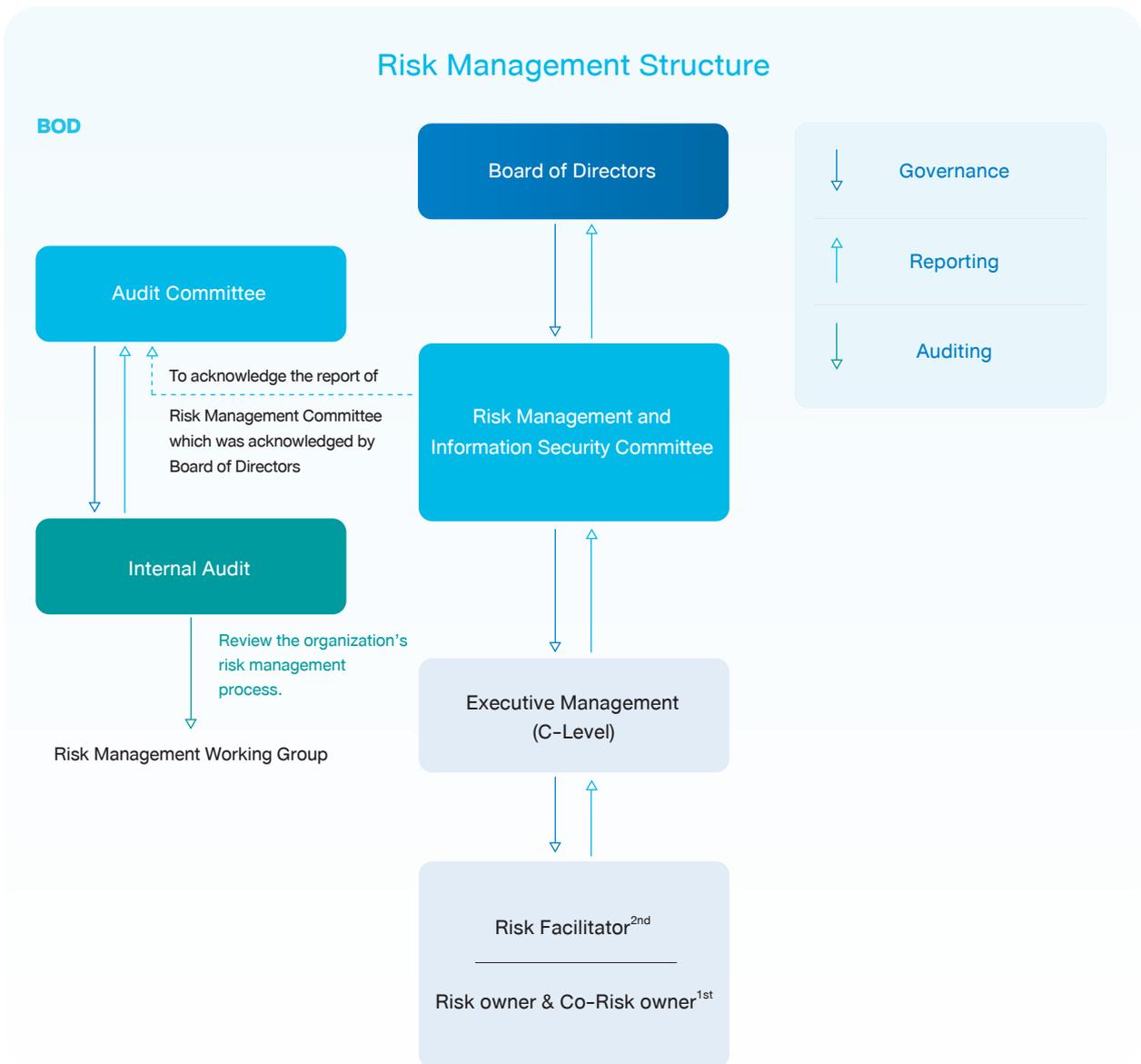
The Risk Management Committee is responsible for establishing risk management framework that aligns with the organization's objectives, key goals, and strategies, to be used as a guideline for risk management operations to ensure consistent direction and comprehensive coverage throughout the organization and oversees business continuity management and the risk management practices of the Company and the Group or other significant investments, ensuring they comply with policies. The committee also reviews, provides feedback and recommendations, and monitors the performance and effectiveness of risk management on a continuous basis to ensure that the organization manages risks adequately, appropriately, and effectively. This is to ensure the efficiency and effectiveness of risk management as outlined in the charter, while also considering the identification and management of key risks that are critical to business operations. These include both external and internal factors that may prevent the Company from achieving its objectives, e.g., strategic risk, operational risk, emerging risk, or sustainability risk (ESG risk), etc. This includes developing risk profile, risk appetite, and risk tolerance and to promote and support the improvement and system development of risk management mechanism within the organization so that the risk management culture in all levels throughout the organization. This includes coordinating with and provide material information regarding risks, risk management approaches and internal control to Audit Committee so that the Audit Committee can consider in order to provide opinions on adequacy of risk management and internal control, and to approve internal audit plan. This is to reasonably ensure that the Company has an appropriate internal control for risk management.

Risk Management Working Group

Risk Management Working Group (“RWG”) consists of the Top Executives, Executives from several departments, Risk owner, Co – Risk owner and Risk Facilitator. The RWG is in charge of monitoring operations related to enterprise risk management, focusing on business performance risks, business ethics risks, and environmental, social, and governance (ESG) risks according to the risk management policy and framework approved by the RMIC. It focuses on early warning signs and enables the identification

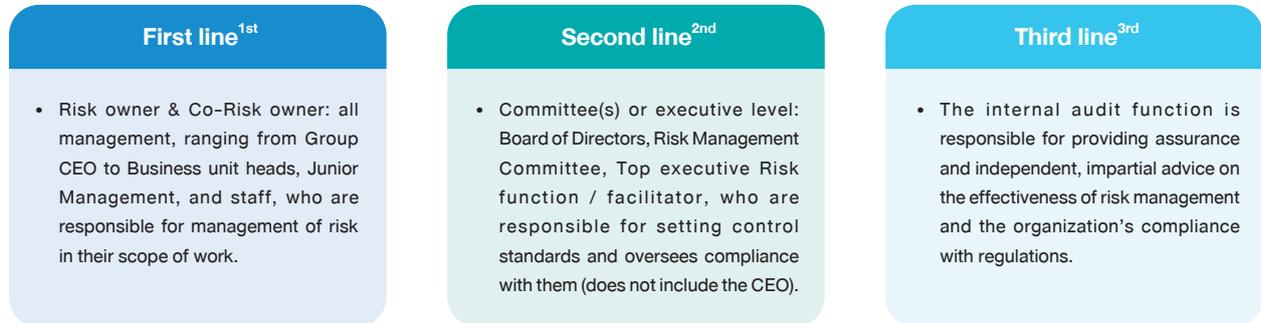
and prioritization of risks by assessing risk impacts and likelihood by means of assessing risks for both quantitative and qualitative measures such as reputation and image of the Company. The responsibility also includes having appropriate risk management put in place to manage risks at an acceptable level; setting up appropriate risk response strategies; monitoring results; reviewing coverage and the effectiveness of risk response measures to be up-to-date; and setting key risk indicators to anticipate risk events and to control risk mitigation activities to meet targets as intended.

The “Enterprise Risk Management Manual” is created as a guideline for risk management practices for all employees across the organization so that the practice is to be in line with the same direction.



Three Lines Model: 3LM

The Company adopts the Three Lines Model (3LM) (Institute of Internal Auditors (IIA), 2020) as a best practice for effective enterprise risk management. This model ensures the establishment of governance mechanisms to oversee the risk management system appropriately. The responsibilities for managing risks are divided into three lines as follows:



The role in the first line (1st Line) is responsible for adhering to the Group’s risk management policy and procedures, each individual must manage risks within their areas of responsibility by identifying, analyzing, evaluating, prioritizing, and managing these risks in accordance with the Group’s risk management policy, and also report these risks to the supervisory unit.

The role in the second line (2nd Line) is to establish the risk management policy and framework, as well as overseeing the risk management process, ensures that all risk-related activities are conducted efficiently and effectively. This includes defining risk appetite and risk tolerance, setting clear guidelines, measurable objectives, and continuously monitoring and reviewing the processes to align with organizational goals and regulatory requirements.

The role in the third line (3rd Line) is responsible for providing opinions on the adequacy of risk management and internal control and approving the internal audit plan. This ensures that the Company has appropriate internal control for risk management. Additionally, it provides independent and objective assurance, assessing the efficiency of both the primary and secondary lines of defense.

2.3 Enterprise Risk Management Process

The Company has developed an Enterprise Risk Management system according to the international framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), as well as the Good Corporate Governance Code for Listed Companies 2017 (CG Code 2017) and anti-corruption guidelines.

In addition, the Company has integrated its Enterprise Risk Management system with the Company’s policies, laws, regulations, and operational standards in a systematic manner. This integrated approach encompasses good governance, risk management and internal control, as well as compliance with applicable laws and regulations, collectively referred to as GRC (Governance, Risk and Compliance). This approach strengthens the Company’s mechanisms for risk prevention, reducing the likelihood of risks, and mitigating their potential impacts across the organization. As a result, the Company is able to conduct its business operations efficiently and transparently, while achieving its strategic objectives and key goals in a sustainable manner.

The risk management process comprises of 8 steps, which are

1. Objective Setting

The organization establish objectives and goals before identifying events that may impact the achievement of objectives. The objectives must be consistent with the strategic goals and risk appetite. However, the objectives can be considered at many levels; the Corporate Level, Division Level, Project Level, Activity/ Process Level, Key Performance Indication Level, etc.

2. Risk Identification

The Risk Management Working Group identify the risks and risk factors of the organization to see if there are any events or obstacles that may occur and impact the organization’s objectives. This involves considering both internal and external factors and covering all types of risks, including strategic risks, operational risks, financial risks, compliance risks, sustainability (ESG Risks), human rights risks, fraud & corruption risks, information technology risk, personal data risk and emerging risks to ensure that management receives sufficient information for decision-making.

In some cases, it may be necessary to group potential events by event types and compile all events that take place both within and outside of organizational units to support management understand the relationships between events and provides adequate information for risk assessment.

3. Risk Assessment

The assessment of the likelihood and impact of potential events on objectives determines how much each risk factor is likely to occur and the severity of its impact on the organization. The Risk assessment can be assessed both quantitative and qualitative, considering both external and internal events. Additionally, the Company has adopted sensitivity analysis and scenario analysis to evaluate the severity of the impact.

4. Risk Prioritization

When the risk levels have been determined, the severity of the risks affecting operations within the responsible units determines how to prioritize the risk levels. This helps in defining control activities for each key risk cause, considering the level of risk arising from the relationship between the likelihood and the impact of the risk, as shown in the risk profile. A risk profile is also created in the form of a 4x4 risk matrix, based on the likelihood and impact of the risks. The risks are then classified and prioritized according to four levels: low, medium, high and very high and then selecting high and very high risks to prepare mitigation plans and manage risks.



Risk Profile





5. Risk Response

When the risks have been identified and assessed. The Risk Management Working Group evaluate methods of managing these risks that can be implemented. Consideration of alternatives in handling risks must take into account the level of risk that is acceptable and the costs incurred compared to the benefits gained, ensuring effective risk management. The Risk Management Working Group may need to select one or multiple methods of risk management to reduce the likelihood and impact of events to an acceptable level of risk appetite and risk tolerance set by the organization e.g. risk acceptance, risk reduction, risk avoidance and risk transfer.

6. Risk Recording and Reporting

The process of risk response and its results should be recorded and reported through appropriate mechanisms. Risk recording and reporting are crucial steps in the risk management process, serving as evidence for analyzing, assessing, and managing organizational risks. A risk register has been established to record all relevant information needed for risk management. Also, a Corporate Risk Management System (RMTS) was developed to help facilitate and expedite the risk management process, allowing the Company to identify and assess risk, prepare risk response and mitigation plan, define key risk indicators, and monitor progress in risk management. The implementation enables all involved parties in the organization to keep track of risk management promptly and continuously and create a database for incorporating other technologies in performing foreseen risk analysis. The Company has set forth that risk reporting to The Risk Management Committee and Information Security is undertaken on a quarterly basis.

7. Monitoring Review and Improvement

Monitoring and reviewing are integral parts of the risk management process, necessitating a clear assignment of responsibilities and timelines for execution. These activities must encompass every aspect of the risk management process. Monitoring and reviewing the risk management framework ensures confidence in the effectiveness of risk management practices and their continuous support for organizational operations. The Company will conduct performance evaluations of risk management operations against predefined metrics, which have been reviewed at the beginning of each year, quarterly, and annually. This is to assess progress and deviations from the risk management plan. The Company also regularly reviews the risk management framework, policy, and risk management plans to ensure their continued appropriateness and alignment with both internal and external organizational contexts.

8. Communication and Consultation

Communication and consultation on risk management involve providing information to both internal and external stakeholders of the organization, as well as offering guidance on processes and methods of risk management. This is to foster understanding in decision-making regarding risk management operations and to convey the necessity and scope of operations. Communication involves the exchange of information among relevant parties to foster understanding of concepts, principles, and aligned practices, enabling efficient analysis and management of risks. Additionally, the Company has formulated the risk management policy approved by the Board of Directors, which has been communicated to all employees to ensure organizational-wide awareness of risk management practices.

2.4 Risk Management Culture

The Group emphasizes the importance of enhancing awareness, attitudes, and behaviors in risk management for all levels of personnel, whether they are employees, Board of Directors, or senior executives, as a key mission in driving an effective risk management culture across the organization. The Group is currently enhancing its incentive mechanisms under a top-down approach by incorporating risk management as part of the Key Performance Indicators (KPIs) of executives and risk owners. Risk indicators are also included as part of the performance evaluation criteria. This approach promotes systematic risk communication and risk-aware practices across the organization, while encouraging the practical implementation of risk management. Such initiatives include establishing a common risk language across the organization, defining risk appetite levels, and applying standardized risk assessment criteria, as well as clearly defining the roles and responsibilities of risk owners for each risk area. In addition, The Group encourages the inclusion of risk-related agenda items in key meetings of each company and promotes the exchange of risk management experiences among departments and companies within the Group, enabling the continuous communication of best practices and the benefits of risk management. Furthermore, risk management has been incorporated as part of the organization’s internal training programs.

In 2025, the Group organized training to enhance knowledge and awareness of risk management under the topic “Governance and Risk Management for Using AI” for executives and employees across the Group.

In addition, the Group conducted a workshop on “Business Continuity Plan (BCP)” for executives and operational staff to strengthen preparedness for emergency situations and business uncertainties. At the same time, the Group also communicated the Global Risks Report 2026 by the World Economic Forum (WEF) to directors, executives, and employees across the Group to raise awareness and enhance the capability of personnel in identifying, controlling, and mitigating risks related to their respective roles

and responsibilities. These initiatives cover personnel at all levels, from Board of Directors, executives and employees, enabling active participation in risk management and strengthening the organization’s risk management culture.

2.5 Risk Factors Affecting WHAUP’s Businesses

The Company has outlined the risk factors that may affect the core business of the Group, strategic risk, operational risk, financial risk, legal and regulatory compliance risk, emerging risk including assessment of human rights, environmental, social and governance (ESG). The aforementioned risk factors are only some of the key risk factors that the Company deemed significant which may have a substantial impact on the Company and subsidiaries as well as the rights and investment of the Company’s securities holders. However, there may be other risk factors that the Company currently cannot anticipate, or factors that may not yet be considered material at present but could potentially affect the Group’s business operations of in the future.

Strategic Risk

Utilities Business

1. Revenue of the Utilities Business Mainly Derives from Customers Located in Industrial Estates and Industrial Zones of WHAUP Industrial Development Public Company Limited

Currently, a portion of WHAUP Group's revenue is derived from its utilities business serving customers in industrial estates and industrial zones developed and managed by WHA Industrial Development Public Company Limited and its subsidiaries (collectively referred to as "WHAID"), which is the Company's major shareholder. Revenue from this segment accounted for approximately 61.4% and 63.7% of the Company's total revenue and normalized share of profit from investments and dividend income in 2024 and 2025, respectively.

Although WHAUP Group has entered into a Strategic Partnership Agreement and a Right Lease Agreement with the WHAID Group to operate utilities businesses within the WHAID Group's industrial estates and industrial zones, covering both existing and future projects, for a period of 50 years commencing on 30 March 2016, there remains potential risk if the WHAID Group does not expand additional projects in the future and the Company is unable to expand its customer base outside the industrial estates, WHAUP Group's revenue may not grow significantly. In addition, if the right lease agreement expires after the 50-year term without renewal and no external customers are available to replace such revenue, the Company's revenue may decline significantly, which could adversely affect the Company's operating results and financial position. To mitigate these risks, WHAUP Group carefully evaluates and selects investment projects both domestically and internationally that provide an appropriate Equity Internal Rate of Return (Equity IRR), supported by comprehensive feasibility studies and sensitivity analyses. In addition, the Company closely manages contractual relationships with WHAID and utilities customers within the industrial estates, leveraging its role as a central utility's provider, which helps diversify risks from reliance on any single customer. For joint venture projects, the Company has a policy of carefully selecting partners by considering their expertise, financial strength, and past operational

performance. Since 2020, WHAUP Group has aggressively expanded its utilities business outside the WHAID group's industrial estates and industrial lands. In 2021, the Company partnered with Asia Industrial Estate Company Limited to establish a new joint venture company to operate utilities business in Asia Industrial Estate (Map Ta Phut), to continue its growth in other area outside WHAID group's industrial estates and industrial lands which has already recognized the revenue in October 2022, and is currently in discussions with additional customers in the area, which is expected to increase revenue contributions from projects outside the WHA Group in the future. In addition, the Company plans to expand its business into other sectors, such as projects of government agencies and local organizations, in order to diversify the Company's sources of income. In 2024, the Company began recognizing revenue from the sale of water to the Provincial Waterworks Authority in the Saraburi province. Furthermore, the Company has expanded its utilities business internationally, particularly in Vietnam, for its long-term risk management strategy. Utilities projects in Vietnam, both within WHAID industrial zones and in other areas, have demonstrated growth in terms of water sales volume and revenue over the past year. The Company also plans to further expand its investments in existing areas such as Nghe An as well as new locations including Thanh Hoa, Da Nang, and Hung Yen. If the Company enters into a joint venture, it carefully selects an investor based on their knowledge, ability, experience, expertise, financial position, and their past performance. In term of the long term, the Company continues to enhance its capabilities to upgrade and expand its service offerings, including the development and improvement of the types and quality of water products. These initiatives enable the Company to better meet the diverse needs of customers both within and outside WHAID's industrial estates, while supporting the Company's sustainable business growth in the future.

2. Risk from Concentration in Certain Customer Industries

The Company's core customers in the utilities business are primarily operators in the petrochemical, power generation, and automobile industries located

in industrial estates and industrial lands, which account for 32.5%, 24.8%, and 11.6%, respectively, of the Company's total utilities business revenue in 2025. Additionally, the Company's 10 major customers are mostly operators in the petrochemical and power generation industries, accounting for 50.1% and 50.0% of total revenue in 2024 and 2025, respectively. A reduction or slowdown in these industrial sectors' or major clients' business expansion or investment conditions may result in decreased demand for utilities services and other utilities, which might materially affect the Company's operating results.

The Company realizes the risk and potential consequences associated with that factor. To mitigate risk, (1) the Company closely monitors its customers' water usage, (2) to consistently inquire about and revise water usage plans for those customers, and (3) to mitigate potential consequences sustainably, the Company established policies and operating plans to offer a broader range of products to better meet customer demand, such as Premium Clarified Water, Reverse Osmosis (RO) Water, and Demineralized Water, to focus on a broader range of customer groups, as well as marketing plan to penetrate customer outside industrial estates and industrial land in strategic locations.

Since 2021, the Company has commenced construction of an expansion of the utility system in the new WHAID industrial estate to diversify its customers across multiple industries. Based on the customer analysis, customers in other industries such as solar panel, electronics, medical equipment and Data Center has significant consumption comparable to existing high-consumption customer, this is mitigate the risk of customer concentration and is consistent with the Company's policy to diversify its customer portfolio across various sectors. Additionally, the Company's strategy to expand the utilities business outside of the WHAID group's industrial estates, as discussed in the risk mitigation measure in item 1 above, will diversify the Company's business and strengthen its operational resilience in the long term.

3. Risk from Reliance on Major Raw Water Distributors

The Company operates its utility business by producing and distributing industrial water to operators in industrial estates and industrial lands where raw water is a key raw material. The cost of raw water accounted for approximately 42.0% of the Company's total cost in 2025. Currently, the Company supplies raw water primarily from 4 major suppliers, namely (1) Eastern Water Resources Development and Management Public Company Limited ("East Water"), which has been granted concessions to develop and operate raw water transmission pipeline networks in Chonburi, Rayong, and Chachoengsao provinces, and receives allocated water quotas from the Royal Irrigation Department (RID), (2) Vongsayam Korsang Co., Ltd. ("Vongsayam"), which has been granted a concession from the Treasury Department to manage the main raw water pipeline network in Chonburi and Rayong Provinces and also receives water allocation from the RID; (3) the Royal Irrigation Department (RID), and (4) the WHAID Group, including natural water wells located within WHAID Group's areas accounting for approximately 52.5%, 25.4%, 11.1%, and 11.0% of the Company's raw water supply, respectively. In addition, (5) the Company also utilizes raw water reservoirs developed and invested in by the Company.

If East Water, Vongsayam, RID, the WHAID Group, or other major raw water suppliers in the future are unable to supply raw water to the Company in the required quantity or within the agreed time due to a shortage of raw water or a significant increase in the selling price of raw water, this could have a material adverse effect on the Company's financial position, operating results, and opportunities.





The Company has planned to mitigate the risks associated with having a few main raw water suppliers and/or distributors by (1) The Company continuously monitor the situation of natural raw water resources and plans to invest in the development of water reservoirs in certain industrial estates. In 2021, the Company commenced construction of a raw water reservoir in Rayong province to support its operations. The reservoir began operation in July 2022, which helps increase the Group's water resource capacity. The Company continues to study and develop additional more water sources, with several projects currently under study and development. (2) The Company has adopted wastewater reclamation technology to improve the quality of treated wastewater so that it can be reused and supplied with Premium Clarified Water, as high-quality industrial water. From 2021 to the present, the Company has expanded capacity of wastewater reclamation systems in WHAID industrial estates by a total of 34,000 cubic meters per day and has also jointly invested in the development of a wastewater reclamation system with a capacity of 5,200 cubic meters per day at Asia Industrial Estate. In addition, the Company regularly coordinates with customers to plan water usage and ensure adequate water supply and works closely with raw water suppliers to monitor potential risks and identify preventive and corrective measures. With these preventive measures in place, the Company is confident in the availability of sufficient and high-quality raw water resources to support the continuous production and distribution of its utility services.

Utilities and Power Business

4. Risk from the Company's Investment in Businesses Over which the Company has No Control.

Currently, the Company has continuously invested in the utilities and power business through acquisition of shares to expand its revenue base both domestically and internationally. Revenues from the Company's utilities and power businesses, including water production plant, IPP, SPP, and VSPP is derived from investments in various companies engaged in such business. These companies are classified as the Company's associates or joint ventures. Therefore, the Company exercises influence over the operations and management of these businesses primarily through voting mechanisms at the Board of Directors level. Although the major shareholders of these companies are organizations with extensive expertise in the utilities or energy sectors, the Company may still face strategic risks associated with such investments, as significant decisions require joint resolutions among shareholders. This may lead to potential conflicts of interest or limitations in decision-making, particularly in situations that require timely management responses. The Company recognizes revenue from these investments in the form of share of profit from investments in associates and joint ventures, as well as dividend income.

The dynamics of risks arising from the Company's limited control over certain invested entities became evident during late 2025 to early 2026, through legal and investment disputes relating to the Company's investment in Vietnam. The matter is associated with the investment made by WHA Water Co., Ltd., through its subsidiary WHAUP (SG) 2DR PTE. LTD., in which the Company acquired a 34% equity stake in Duong River Surface Water Plant Joint Stock Company (SDWTP), a major water supply operator in Hanoi, Vietnam. The investment had a total value of approximately VND 2,073 billion (approximately USD 90 million). Under the terms and conditions of the Share Purchase Agreement, the Company established risk protection mechanisms through a put option, granting WHAUP (SG) 2DR the right to require Aqua One Water Corporation, the major shareholder of SDWTP, to repurchase all its

shares. This right would be exercisable if SDWTP failed to deliver an amended Investment Registration Certificate (IRC) containing complete required details within the agreed timeframe.

Upon the lapse of the specified timeframe, both Aqua One and SDWTP were unable to fulfill the contractual requirement to deliver the amended IRC. As a result, the Company's subsidiary exercised its contractual rights to require Aqua One and Mr. Do Tat Thang to repurchase the shares, with a total claim amount of VND 1,886,265,957,000, together with the associated carrying cost. However, challenges arising from the judicial process in a foreign jurisdiction became a risk factor beyond the Company's control through its board governance mechanisms. On 21 October 2025, the Ho Chi Minh City People's Court issued a first-instance judgment dismissing the claim filed by WHAUP (SG) 2DR.

Consequently, in November 2025, the Company's subsidiary filed an appeal with the High People's Court of Vietnam to protect its financial interests and enforce its contractual rights.

A second-order insight analysis from this case indicates that, although the Company has implemented various risk management measures, such as carefully selecting joint venture partners with relevant expertise, conducting regular meetings to monitor operational performance and report operational challenges in order to jointly resolve issues effectively, as well as holding board meetings to approve operational and expansion plans in accordance with applicable regulations, structural risks associated with investments in emerging markets remain a significant consideration. In particular, judicial risk and contract enforcement risk represent risk dimensions that require a more advanced risk management framework. Reliance solely on commercial contractual mechanisms may no longer be sufficient in certain jurisdictions. Therefore, the Company has recognized the need to further strengthen its risk management approach by integrating geopolitical risk assessments, establishing prudent impairment provisions for investments, and considering the use of third-party international arbitration mechanisms as a standard contractual provision for future joint venture arrangements. Nevertheless, the Company continues to recognize the long-term potential of the Vietnamese market. In this regard, the Company registered a new subsidiary in Vietnam on 6 January 2026 to restructure its investment framework and reduce reliance on its previous investment partner.

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5. Risk from Investment in Foreign Countries

In the power and utilities businesses, expanding investments into overseas markets is an important strategic direction that also involves risks that may be difficult to control. These include economic volatility, political and social conditions, as well as changes in laws and investment promotion policies in each country. In addition, foreign exchange fluctuations represent another key variable that may directly affect the Group's revenue and operating performance.

At present, the Company's primary overseas investment is in Vietnam, and the Company is in the process of expanding its business presence into other countries in the region. To effectively manage these risks, the Company adopts a proactive approach in selecting highly credible business partners and emphasizes building strong and long-term relationships to ensure smooth business operations. The Company also conducts comprehensive studies of fundamental economic factors and regulatory frameworks in target countries, while continuously monitoring and reviewing operational performance in order to adjust its risk management strategies in a timely manner.

In addition, the Company has established local operational teams in key markets, such as in Vietnam, to support business development and oversee operations to ensure alignment with the Company's strategic plans. These measures not only help mitigate potential adverse impacts but also enhance the Company's competitiveness capabilities, supporting strong, sustainable and long-term growth across the region.

6. Risk from Management and Human Resources Development to Accommodate Business Growth and Change.

The Company's business is driven by a structure and processes that support sustainable growth. It employs a data-driven management approach and a systematic strategy for managing employee capabilities to ensure the organization has the competitive potential and can effectively adapt to market changes.

One of the key risks is the shortage of highly skilled personnel or staff in critical positions within the organization, which could impact long-term business operations. Therefore, the Company places significant importance on succession planning, defining key roles and positions, and systematically developing and preparing successors. Additionally, the Company emphasizes the development of middle management and high-potential employees to ensure they possess the skills and strategic perspectives needed to support the Company's growth direction.

At the same time, the Company places importance on capturing, transferring, and preserving knowledge derived from the experience of executives and internal experts under the initiative "Digitize Human Knowledge and Expertise." This initiative aims to systematically compile in-depth knowledge, work processes, and lessons learned from organizational experience, thereby supporting knowledge transfer among employees, reducing the risk of losing critical institutional knowledge, and strengthening business continuity in the long term.



To support business expansion and manage strategic customer relationships (Key Account Management - KAM), the Company focuses on developing the team's ability to leverage data insights to better understand customer behavior and needs. It also utilizes technology to enhance operations, such as customer data analytics systems, project management systems, and digital platforms that improve operational efficiency.

Regarding coping with technological changes and industry challenges, the Company prioritizes the continuous development and enhancement of employees' skills, particularly in areas related to digital technology for data analytics, cybersecurity, and artificial intelligence (AI). In addition, the Company continuously improves its work processes by adopting digital systems and automation to enhance operational excellence, reduce complexity, and increase operational agility.

Finally, the Company is committed to fostering a data-driven organizational culture and enhancing employee capabilities in alignment with WHA Core Competency and WHA DNA. The Company promotes concepts of effective adaptability (Agile), confidence in one's potential and readiness to take on challenges (Can-do Attitude), and openness to learning from failure (Allow Failure) in order to strengthen the organization in all dimensions and prepare for sustainable long-term growth.

Operational Risk

Utilities Business

1. Risk from the Ability to Increase Utility Rates in Industrial Estates

Section 14 of the Industrial Estate Authority of Thailand Act B.E. 2522 (as amended) stipulates that "The Industrial Estate Authority of Thailand ("IEAT") shall have the authority to fix the selling price, rentals and hire-purchase prices of immovable or movable properties, and maintenance charges of facilities, as well as service charges in such industrial estate as is suitable for the business". Consequently, the IEAT retains sole authority to announce and increase the prices of public utilities, such as industrial water and management service for central wastewater treatment ponds in industrial estates. The Company is not entitled to charge more than the IEAT-specified rates for public utilities. Therefore, the Company is at risk if the IEAT denies its request to adjust the utility rates to reflect the changing costs and market conditions.

2. Risk from Deterioration and Damage of Industrial Water Production and Distribution System and Wastewater Treatment System

The Company's industrial water production and distribution system and wastewater treatment system may deteriorate over time or be damaged during operation. This may have a direct impact on the industrial water production process and distribution, or the wastewater management system must be shut down. If the Company is unable to complete the repair within a reasonable time, in addition to affecting the Company's ability to generate income and cash flow, it may also be unable to comply with the conditions under the Right Lease Agreement made with the WHAID Group and with the Company's customers, which could have a significant impact on the Company's performance.

To mitigate such risks, the Company regularly inspects the water system and develops an adequate maintenance plan for the industrial water production and distribution systems. The maintenance plan focuses on fixing broken water systems and increasing the efficiency of industrial water production and distribution systems. If it is necessary to temporarily halt water production and distribution during maintenance, the Company will notify customers in the industrial estate in advance and prepare a reserve water source to temporarily replace the main water system until the main water production and distribution system has been repaired. In addition, the Company has arranged property insurance with insurance providers to cover losses caused by various incidents to all pipelines.

According to the Company's digital transformation strategy, the water production and distribution system management improvement project was initiated in 2021. This project consists of Supervisory Control and Data Acquisition, or SCADA, the integration of smart devices in the operating system, and the improvement of the operation in the important operating system from manual to digital, to provide the Company with information regarding operations, such as the condition of equipment, to reduce operational risks.



3. Risk from Utilities Rate Adjustment Policy in Vietnam

Currently, the water tariff regulatory structure in Vietnam remains under a state-regulated pricing framework. Tariff calculations are based on the principles set out in Circular No. 44/2021/TT-BTC, which defines the tariff range and the methodology for calculating costs derived from capital investment and operating expenses. The authority to approve water tariff rates rests with the Provincial People's Committees (PPCs) under the framework of the Law on Prices No. 16/2023/QH15, which came into effect in 2024. The law aims to improve the clarity of price regulation and introduce greater decentralization in the approval process. To date, no nationwide revision of the tariff range has been announced.

Overall, policy risk in the short term is considered to be at a moderate level, as the regulatory direction continues to support cost-reflective pricing mechanisms to attract private sector investment. However, the primary uncertainties remain the timing of tariff adjustment approvals and the social sensitivity toward water tariff increases in certain local areas.

Power Business

The Company invests in the power business through the acquisition of energy company stock. In 2025, the share of profit and dividends from the energy business accounted for approximately 32.9% of the Company's total normalized share of profit and dividend income for the year ended 31 December 2025 whereby the major normalized share of profit came from the SPP power plant business (the Company's associate over which the Company has no control). The Company received revenue from power business in form of share of profit from investments in its associates and joint ventures and dividend income.

Investments in the power business involve various systemic risks, which may evolve in response to global economic, regulatory, and power market developments. Such risks can be summarized as follows:

4. Risk from Fuel Shortage

In the operation of natural gas and coal-fired power plants, fuel, particularly natural gas and coal, represents a major cost component that directly affects the gross margin of power generation operations. If a shortage of natural gas or coal occurs, or if fuel suppliers are unable to deliver fuel to the power plants in which the Company holds investments in sufficient quantities, such circumstances could directly affect the Plant Availability Factor, potentially lead to non-compliance with power purchase agreements (PPAs)

with government authorities, and ultimately impact the Company's share of profit recognition, financial position, and overall operating performance. However, power plants generally mitigate such risks through long-term natural gas supply agreements with their principal supplier, PTT Public Company Limited, which include contractual provisions requiring the supplier to compensate the power plants if natural gas cannot be delivered in the agreed quantities and conditions. Such arrangements help reduce potential financial impacts to a certain extent. In the case of coal procurement, the power plants have also entered into medium-term coal supply agreements with fuel suppliers to mitigate the risk of fuel shortages.

In early 2026, the risk context relating to natural gas has evolved from a traditional "supply quantity risk" toward "a structural market and future fuel policy risk". Thailand's economic growth forecast for 2026 has moderated to approximately 1.6% GDP growth, resulting in slower growth in domestic energy demand and liquefied natural gas (LNG) consumption. To enhance cost stability and reduce exposure to the LNG spot market, PTT Public Company Limited has adjusted its fuel procurement strategy by placing greater emphasis on long-term LNG supply contracts. Under this strategy, Thailand is expected to receive approximately 8.3 million tons per annum of LNG under long-term contracts in 2026, increasing to 9.1 million tons per annum in 2027, sourced from global partners. These include a 20-year LNG supply agreement with Cheniere, a 9-year contract with Oman LNG, and additional supply agreements with Brunei LNG. This rebalancing of Thailand's national fuel supply portfolio is expected to benefit the Group's SPP power plants, as it helps reduce long-term fuel supply risks and contributes to greater stability in electricity generation costs.

Nevertheless, an emerging risk that may significantly affect the power sector is the "Fossil Technology Obsolescence Risk." Under Thailand's upcoming Power Development Plan (New PDP 2026–2050), the framework for assessing power system reliability is expected to shift from the traditional Reserve Margin indicator to the Loss of Load Expectation (LOLE) metric, which is targeted to remain below 0.7 days per year. This policy emphasizes the need for a more flexible power system, rather than relying solely on conventional baseload generation capacity. In addition, the government has introduced the "Hydrogen-Ready" standard, which requires that new natural gas-fired power plants, or existing plants seeking power purchase agreement (PPA) renewals, including SPP and IPP projects, from 2030 onward must be capable of accommodating green hydrogen blending with natural gas at a minimum proportion of 5%.



These developments are consistent with global trends, as reflected in the U.S. Department of Energy Hydrogen Program Plan (2024), which focuses on advancing clean hydrogen production and promoting fuel cell technologies for integration into industrial networks. For WHAUP, such developments may create compound impacts on its jointly invested power plants that primarily rely on natural gas as their main fuel. These projects may face the risk of additional capital expenditure for engineering retrofits (Engineering Retrofit CAPEX) required to align with the Hydrogen-Ready standard. If the existing gas turbine technologies are unable to support hydrogen blending, such power plants may lose their competitive position, face reduced opportunities for PPA renewals with government authorities, or encounter premature asset impairment or the risk of stranded assets. Accordingly, fuel risk management for WHAUP in 2026 extends beyond ensuring an adequate supply of natural gas. It also involves evaluating the economic feasibility of upgrading infrastructure and generation technologies to support hydrogen integration in the coming decade.

Utilities and Power Business

5. Risk From Uncertainty in Economic, Political, Social, and Legal Conditions that may Affect the Company's Business Expansion Plan and Operating Results.

The Company operates in the utilities and power businesses, where opportunities for business expansion and operating performance depend on the dynamics of economic, political, social, and regulatory conditions. In particular, a significant deterioration in economic conditions, such as liquidity constraints, inflationary pressures that erode purchasing power, exchange rate volatility, and the risk of defaults by companies within the supply chain, may affect overall interest rate levels and financial stability. In addition, sudden changes in social conditions or legal frameworks may also adversely affect the Company's business operations, financial position, operating results, and business expansion plans.

In 2026, Thailand entered a new phase of more stringent environmental governance, marked by the introduction of the Climate Change Act, which received cabinet approval in principle in December 2025 and

is currently in the process of implementation. This legislation represents a structural catalyst that may create significant transition risks for the industrial sector. The Act establishes four key governance mechanisms, namely the National Climate Change Policy Committee, the Climate Fund Committee, the Climate Fund Evaluation Committee, and the Thailand Greenhouse Gas Management Organization, which will oversee the national greenhouse gas (GHG) data management system requiring the private sector to transparently report emissions data.

The direct implication for the Company and its industrial customers is the implementation of carbon pricing mechanisms, including a Mandatory Emissions Trading System (ETS) and a Carbon Tax. During the initial phase in 2025–2026, the government introduced a pilot measure through the restructuring of excise taxes on petroleum products, based on a carbon price of THB 200 per ton of carbon dioxide equivalent (tCO₂e). The policy is expected to expand to 31 targeted industrial product categories in the future. The introduction of carbon pricing is likely to increase the Levelized Cost of Electricity (LCOE) for conventional power plants in the Company's portfolio that rely on fossil fuels. In addition, the full implementation of the European Union's Carbon Border Adjustment Mechanism (CBAM), effective 1 January 2026, may further intensify the impact on export-oriented industrial customers located in the Eastern Economic Corridor (EEC) and Samut Prakan areas. If customers' production costs increase significantly, this may affect their capacity to maintain industrial estate occupancy and demand for utilities services provided by WHAUP.

To address these regulatory pressures, the Company has adopted a strategy to transform risks into business opportunities by accelerating the expansion of its renewable energy generation capacity to 1,200 megawatts by 2026, which is expected to reduce greenhouse gas emissions by approximately 683,000 tons of carbon dioxide equivalent per year. In addition, the Company is developing the International Renewable Energy Certificate (I-REC) trading market, enabling industrial customers to offset their carbon emissions and mitigate the financial impacts arising from carbon tax and CBAM regulations more effectively.

6. Slowdown in the Global Economy, Changes in the Government Policy and Other Macroeconomic Factors

Global economic slowdown, changes in government policies, political uncertainties, and other macroeconomic factors may affect the investment decisions and capacity expansion plans of industrial operators, which constitute the Company's key customer base. In addition, recurring political instability may weaken Thailand's competitiveness and reduce its attractiveness as a destination for foreign direct investment. Certain businesses may consider relocating, expanding, or establishing production bases in neighboring countries to mitigate such risks. Political tensions, together with persistently high household debt levels, may also constrain private consumption. Combined with slower domestic consumption, declining production, and weaker exports, these factors could negatively affect overall investment activities and lead industrial operators to delay or reduce their production expansion plans in Thailand. Such developments may adversely impact the Company's core revenue streams.

Policy uncertainty and macro-level government intervention in neighboring countries have also emerged as significant risk factors during 2025–2026, particularly in Vietnam, which is one of WHAUP's strategic markets for expansion in the power and water businesses. Although Vietnam has strong growth potential and aims to increase solar power capacity to 73 gigawatts by 2030, regulatory transparency concerns have created challenges for foreign investors. This became evident when Vietnam Electricity (EVN) suspended payments or requested refunds of Feed-in Tariffs (FITs) from 173 solar and wind power projects, representing total investments of more than USD 13 billion. The action followed a government inspection indicating that the projects lacked Construction Completion Acceptance (CCA) documentation at the time of their Commercial Operation Date (COD), despite many projects having already been granted COD approval and receiving tariff payments since 2020–2021. The retroactive enforcement of regulatory requirements has increased the risk of loan defaults among project investors and prompted appeals through international business organizations such as EuroCham and ThaiCham.

In response to these structural risks, the Company carefully evaluates regulatory and legal risks in Vietnam. To reduce reliance on Vietnam Electricity (EVN) who is the state electricity grid operator, WHAUP

has strategically shifted its focus toward Direct Power Purchase Agreements (DPPA) with industrial customers. This policy direction is supported by the Vietnamese government through Resolution No. 253/2025/QH15, which became effective in March 2026 and removes the price cap for private DPPA transactions, allowing electricity buyers and sellers to negotiate prices freely. This development aligns with the Company's strategy to expand renewable energy solutions directly within industrial estates.

For the Company's power business in Thailand, macroeconomic risks are largely mitigated through long-term power purchase agreements with customers, many of which include minimum off-take commitments (Take-or-Pay clauses) that reduce exposure to business cycle volatility. In addition, the Company maintains long-term agreements with reliable government entities, such as the Electricity Generating Authority of Thailand (EGAT) and the Provincial Electricity Authority (PEA). Next steps, the Company continues to prioritize investments in renewable energy, a sector that offers strong growth potential while supporting environmental, social, and governance (ESG) objectives.

For the Company's utilities (water) business, most customers are industrial operators located within the industrial estates and industrial zones developed by the WHAID Group. These customers typically represent large, creditworthy organizations across diverse industries, which helps diversify economic exposure and mitigate risks associated with downturns in specific sectors. For specialized water supply contracts, such as demineralized water or water supply agreements with new S-Curve industries, the Company also applies Take-or-Pay contractual structures to manage demand risk. Furthermore, in 2026 the Energy and Water Regulatory authorities, together with the Provincial Waterworks Authority (PWA), began reviewing the water tariff structure to better reflect actual production costs. Rising utility costs at the macroeconomic level underscore the strategic value of long-term partnerships with private water service providers such as WHAUP within industrial estates. Such arrangements continue to provide cost-efficient and reliable water management solutions for foreign investors. Thailand therefore remains an attractive investment destination in Southeast Asia, supported by its well-developed infrastructure, clearer direction in clean energy management compared with neighboring countries, and ongoing investment promotion policies from the Board of Investment (BOI) that continue to attract high-technology industries.



7. Risk from Severe Accident, Drought, Natural Disaster, and Pandemic

Natural disasters, such as droughts, floods, storms, fires, earthquakes, pandemics, and severe accidents, are uncontrollable and have the potential to impact the Company's operations and cause significant damage to its operating assets. Additionally, industrial and commercial operators in the industrial estate or industrial land where the Company operates may be impacted by such events, which will have an impact on the Company's profitability and operating results.

The Company is aware of the possibility of these risks and places great importance on selecting the location of the project, implementing an appropriate security system, and designing the road within the project to be higher than the level of the main public road in front of the project or the highest flood level in that area over the past 30 years. In addition, all of the Company's projects are insured against damage caused by natural disasters and accidents (All Risk Insurance). The Company is confident that it has planned and implemented adequate measures to prevent flooding damage. Therefore, the likelihood of severe floods causing damage to the Company's projects more than the compensation sum is quite limited.

During seasons of drought risk, in addition to participating in the Water War Room, an entity tasked with handling water-related issues, the Company implements various internal drought response measures as follows:

- 7.1 Wastewater reclamation: Recycling wastewater to be used as industrial water.
- 7.2 Alternative raw water resources: Considering alternative raw water sources from local authorities and potential private suppliers, while also developing additional raw water sources within its own operations to enhance water supply availability and strengthen the stability of water management for industrial customers.

- 7.3 Wastewater Reuse: Reusing treated wastewater for activities, such as plant watering, building, etc.

These measures and cooperation allow the Company to greatly reduce the drought-related risk to its customers.

8. Human Rights risk

The Company has conducted continuous human rights risk assessment at the organizational level, covering both business operations within the Group and the business value chain. In 2025, the Company prioritized the following risks: the health and safety of its employees, customers, and communities, as well as contractors and partners; and the living standards and quality of life in communities impacted by the Company's business operations. The Company has assessed the risks and developed a preventative plan to address any potential issues, as well as regularly check and follow up those risks.

Financial Risk

Utilities and Power Business

1. Risk from Interest Rate and Exchange Rate Fluctuations

Operating performance, financial position, economic environment in Thailand and other countries, access to financial and capital markets in Thailand and other countries, and interest rates are all risk factors for the Company's financial management. To increase operational efficiency, the Company is required to seek for a suitable and sufficient source of funding, as well as maintain the financial cost at an appropriate level. As of 31 December 2025, the Company's debt to equity ratio was 1.35 times, while its interest-bearing debt to total equity ratio was 1.16 times. The Company has a strong financial position with a low debt level, a moderate liquidity, no foreign currency debt, and access to broader lending sources. These will provide the Company greater flexibility to expand the business while minimizing financial risks.

The power business's core revenue is derived from income generated by its solar rooftop business and share of profit from investments in associates and joint ventures. The Company's associates in the power business have sources of funding and loans in foreign currencies for the development of power plants and a portion of operating costs. Thus, currency and interest rate fluctuations may have a negative impact on the Company's share of profit from investments, financial position, and operating results.

However, these associates in power business have signed contracts to hedge foreign exchange risk (F/X Swap) and interest rate swap to mitigate such financial risk.

Compliance Risk

Utilities and Power Business

1. Risk From the Use and Interpretation of the Law and Notifications Related to the Company's Business.

Announcement of the Revolutionary Party No. 58 stipulates that the waterworks business is a public utility business that must be licensed or granted a concession by the Minister prior to the operation. Also, the notification of the Ministry of Natural Resources and Environment Re: Criteria for Conducting Concession of the Waterworks for Safety or Well-being of People B.E. 2554 ("Ministry of Resources' Notification") issued in accordance with Announcement of the Revolutionary Party No. 58 stipulates that "the Waterworks" must be granted concession by the Minister of the Ministry of Natural Resources and Environment. The Ministry brought the matter into a discussion with the Department of Water Resources, a regulatory body according to the notification of Ministry of Resources, whether the water production and distribution business for industries and its subsidiaries are required to obtain a concession according to the Announcement of the Revolutionary Party No. 58 and the Ministry Notification. The conclusion is that the Company's production and distribution of industrial water is solely for industrial customers within its industrial estates and subsidiaries. Since the water is not produced or distributed to the public, it is not classified as a waterworks business. As a result, it is not subject to concession under the Announcement of the Revolutionary Party No. 58 and the Ministry of Resources' Notification.

However, if the law changes in the future or the interpretation of the Revolutionary Party's Announcement No. 58 and the Ministry Notification changes, the Company and its subsidiaries may be required to apply for a license or concession, and if the Company and its subsidiaries may be required to obtain a license or concession. Failure to secure such a license or concession could negatively affect the Company's business operations, revenue, financial position, performance, and business opportunities.

2. Changes in the IEAT's Laws, Rules, and Regulations and Other Applicable Laws Related to the Company's Business.

The Company's industrial utilities business and power business are governed under the laws, rules and regulations by regulated government organization such as Ministry of Industry, Ministry of Energy, Department of Industrial Works, The Industrial Estate Authority of Thailand, Energy Regulatory Commission of Thailand and other applicable laws that may be interpreted differently in the future.

The Company's business is at risk from changing laws, including relevant regulations. In addition, the public utilities and power service policy is subject to changes according to the government's policies and administration in each term. Changes to the national policy on public utilities and power, as well as the adoption of new rules and regulations, such as a policy on alternative energy, could have a negative impact on the Company's investment and business expansion, including its operations, revenue, financial position, operating results, and business prospects.





Emerging Risks

Utilities and Power Business

1. Geopolitical Tension & Manufacturing

Relocation

Currently, the world is facing multiple forms of geopolitical conflict and tensions, These include trade, technology, and security competition between the US-China as well as the ongoing war between Ukraine-Russia. In addition, several regions are experiencing heightened instability, such as political protests in Iran, tensions on the Korean Peninsula, evolving cross-strait relations between of China-Taiwan, and the political instability in Myanmar. Moreover, tensions in the Middle East, particularly the conflict between Israel and Hamas, have raised concerns about the potential expansion of regional conflicts. These developments pose significant risks to global economic stability and energy security. The Middle East remains a major source of global oil and natural gas production and a critical maritime trade route for international logistics. As a result, escalating tensions in the region could disrupt global supply chains and energy markets. Overall, these geopolitical developments are affecting international trade, capital flows, and global production strategies. Many firms are reconsidering their supply chains by reshoring production to their home countries or relocating manufacturing to neighboring or allied countries.

Furthermore, the return of Donald Trump to office, referred to as “Trump 2.0”, reflects potential shifts in U.S. policy directions that could introduce additional uncertainty to the global economic and political landscape. In particular, changes in international trade policy and tighter global financial conditions may pose challenges to global economic growth. At the same time, ongoing geopolitical tensions and strategic competition between the United States and China are expected to continue contributing to volatility and uncertainty in global financial markets and the world economy.

On the environmental term, the United States’ withdrawal from the Paris Agreement on climate change and the rollback of environmental regulations could undermine global efforts to address climate issues. It is projected that global greenhouse gas emissions could increase by up to 4 billion tons by 2030, potentially causing global temperatures to rise above 1.5°C, leading to more severe natural disasters that could impact the economy and reduce the quality of life worldwide in the long term.

For Thailand, U.S. tariff policies and trade measures, together with rising geopolitical tensions across several regions, have prompted businesses worldwide to restructure their supply chains and diversify production bases across different regions. In particular, Southeast Asia has emerged as an important destination for production relocation. This trend presents a significant opportunity for Thailand to attract foreign direct investment (FDI) and the relocation of manufacturing activities into the country.

Thailand also possesses several supporting factors that enhance its capacity to accommodate foreign investment. These include relatively stable public utilities, well-developed logistics infrastructure, and reliable energy security that can support large-scale industrial and business operations on a continuous basis. As a result, Thailand remains one of the key destinations for investment and manufacturing relocation in Southeast Asia.

The Company has considered these developments as part of an emerging risk landscape that is expected to persist over the next 1-2 years. As a result, the Company closely monitors and oversees its operations in order to respond effectively to various uncertainties that may arise. Risk management measures are incorporated from the project investment selection stage, where the Company assesses potential impacts in both the short and long term. The Company also strengthens its resilience by establishing strategic business



partnerships in areas of investment, maintaining on-the-ground personnel to closely monitor local business environments, and evaluating appropriate exit strategies where necessary. In addition, the Company continuously monitors, compiles, and analyzes significant global developments, including trends in industry, markets, technological advancements, and relevant policy directions. Such analyses support the Company in forecasting commodity prices, production costs, and long-term operating conditions. Based on these insights, the Company implements measures aimed at enhancing flexibility and creating alternative options in both markets and products, enabling the Company to adapt its business operations efficiently amid uncertain conditions. Furthermore, the Company closely monitors interest rate movements and financing costs in order to identify appropriate financial instruments that provide optimal benefits to the Company.

2. Risk from Changes in Digital Technology and Business Models

Digital transformation has become increasingly important for both current business operations and long-term sustainable growth, particularly considering the rapid advancement of technologies, especially Artificial Intelligence, which is reshaping the industrial landscape at an unprecedented pace. Therefore, understanding relevant technology trends, assessing their potential impacts on the Group, and establishing comprehensive risk management plans are essential.

The Group views technological change not only as a source of potential risks but also as a significant opportunity for business growth. This perspective is aligned with the Group's long-term strategic direction, which emphasizes organizational transformation toward becoming a technology-driven enterprise through continuous digital transformation initiatives. Building upon this foundation, the Group is progressing toward the broader adoption of AI in both operational processes and enterprise-level management.

To demonstrate this commitment, the Group has implemented various technologies across all business groups to support and maximize emerging opportunities while enhancing operational efficiency, governance, and digitalized work processes. In addition, the Group has initiated and expanded several AI-driven initiatives that have the potential to create new forms of business value. Key examples AI-based systems for anomaly detection and predictive maintenance in solar power systems and other technology projects currently under development. Alongside technological development, the Group places strong emphasis on talent acquisition and workforce capability development to strengthen digital skills and support continuous innovation. Furthermore, the Group has developed robust cybersecurity systems to prevent and mitigate increasingly complex cyber risks within a rapidly evolving technological environment.

3. Risks from Climate Emergency That Lead to More Severe and Frequent Natural Disasters

Climate change continues to intensify and presents significant risks to businesses. Such risks can be broadly categorized into 2 key dimensions: Physical Risk and Transition Risk. These risks may affect the Group's assets, infrastructure, industrial estate areas, warehouse buildings, customers' operations, business continuity, revenue stability, operating costs, and the Group's long-term competitiveness.

Physical risks refer to risks arising from the direct impacts of severe weather events and climate variability, such as heatwaves, heavy rainfall, tropical storms, droughts, and water-related risks, including both acute and chronic flooding. These events may affect infrastructure and the operational efficiency of assets. Transition risks, on the other hand, arise from changes in policies, laws, regulations, clean energy technologies, energy cost structures, carbon pricing mechanisms, as well as increasing expectations regarding corporate reputation and responsibility from investors, customers, and other stakeholders.



The global climate change situation has led countries worldwide to set collective targets to reduce greenhouse gas emissions under international agreements. In Thailand, under the Nationally Determined Contribution (NDC) 3.0, the government has announced national targets to achieve Carbon Neutrality by 2050 and Net Zero Emissions by 2065, which is 15 years earlier than the previous target. The elevation of these targets has resulted in more intensive policy implementation, the enactment of laws with clearer enforcement mechanisms, and continuous improvements to environmental and energy regulations. These developments may significantly increase compliance costs, investments in clean technologies, and disclosure obligations in the medium and long term.

At the same time, increasing global awareness and concern regarding environmental issues have significantly influenced stakeholder behavior. In particular, foreign investors, target industrial customers, and supply chain operators are increasingly prioritizing environmentally friendly products and services and transitioning toward Green Supply Chains. Such trends increase regulatory, market, and reputational pressures, which are important factors affecting the Company's future competitiveness.

To address these uncertainties, the Group has conducted Climate Scenario Analysis, referencing the Representative Concentration Pathways (RCPs) and Shared Socioeconomic Pathways (SSPs) frameworks developed by the Intergovernmental Panel on Climate Change (IPCC), together with energy and policy scenarios from the International Energy Agency (IEA). The assessment covers the medium term (2026–2035) and long term (2036–2050) to reflect dynamic impacts related to climate conditions, economic developments, and structural transition.

For the assessment of physical risks, the Company considered three key scenarios: (1) RCP 2.6, representing a scenario where the world

implements aggressive greenhouse gas mitigation measures; (2) RCP 4.5, representing a scenario with moderate to strong mitigation efforts; and (3) RCP 8.5, representing a Business-as-Usual (BAU) scenario in which greenhouse gas emissions remain at high levels. These analyses enable the Company to evaluate the potential severity and frequency of extreme weather events, as well as their impacts on assets, risk management costs, and business continuity.

For the assessment of transition risks, the Group conducted analyses based on 3 scenarios developed by the International Energy Agency: the Stated Policies Scenario (STEPS), the Announced Pledges Scenario (APS), and the Net Zero Emissions by 2050 Scenario (NZE). These scenarios reflect different levels of policy intensity and transition speed. The analysis covers potential impacts on energy and carbon cost structures, customer demand, investments in clean technologies, competitiveness, and regulatory risks that may become more stringent in the future.

The results of these assessments under each scenario are integrated into the Group's Enterprise Risk Management (ERM) framework and long-term strategic planning. This integration supports the enhancement of infrastructure resilience, improvement of energy and resource efficiency, development of climate-resilient buildings, and the establishment of greenhouse gas emission reduction targets aligned with national and international directions. Assumptions and scenarios are regularly reviewed to ensure alignment with evolving policies, technological developments, and market trends.

The Group recognizes that climate change risk constitutes a material strategic risk that may significantly affect business models, costs, revenues, asset values, and competitiveness in the medium and long term. Accordingly, the Company has systematically integrated the assessment and management of climate-related

risks and opportunities into the Enterprise Risk Management (ERM) framework and the Group's strategic planning processes.

The Group has identified and assessed physical risks, transition risks, and business opportunities related to the transition toward a low-carbon economy. The assessment results are applied in the development of strategic plans, operational plans, and appropriate risk management measures to strengthen business resilience and support sustainable long-term growth. The Company also continuously monitors developments in policies, regulations, technologies, and market trends to ensure that climate risk management remains aligned with the evolving business environment and stakeholder expectations. Key risk management measures are as follows.

- Give priority to locating the project in locations with a low flood risk or where no retrospective flood reports exist.
- Obtain insurance covering damage caused by natural disasters and accidents for all projects of the Company (All Risk Insurance).
- Consider alternative raw water resources to increase the amount of water available to industrial customers.
- Investment in technologies to reuse wastewater as industrial water (Wastewater Reclamation), including the use of treated wastewater in various activities (Wastewater Reuse).
- A study of innovative construction materials and equipment used in solar projects to minimize temperature, prevent overheating, and prevent lightning.

- Remain up to date on legislative and regulatory changes for consideration in the development of policies and operational frameworks to support future regulations.

4. Pollution Risk

Air Pollution

Air pollution arising from business operations, particularly in the industrial sector, remains a significant issue with widespread impacts on the environment, public health, and communities surrounding operational areas. Such impacts not only affect long-term quality of life but may also hinder sustainable economic development if they are not properly and promptly managed.

In early 2026, the air pollution situation intensified to a critical level. The Center for Air Pollution Mitigation (CAPM) and the Pollution Control Department reported during late January to mid-February 2026 that concentrations of particulate matter with a diameter of less than 2.5 microns (PM2.5) exceeded standard limits in many areas across the country. This included 26 provinces covering Bangkok and its surrounding metropolitan areas, as well as Samut Prakan Province, where the Group's industrial estates and WHAUP's solar power projects are located. Key contributing factors included the burning of agricultural residues in the region, combined with the temperature inversion phenomenon caused by stagnant atmospheric conditions and low wind speeds. As a result, dust and pollutants accumulated continuously over industrial areas, reaching levels that posed health risks to the public (orange and red levels) during several periods





In the context of a changing world, advanced technologies have been integrated to effectively address this issue. Examples include the installation of high-efficiency pollution control equipment, the use of renewable energy instead of fossil fuels, and real-time air quality monitoring via smart systems. These efforts enable quick identification of problems and precise management. Furthermore, promoting community involvement and engaging employees in the organization has become an essential factor in reducing and mitigating air pollution in the long term. This includes activities aimed at raising awareness, educating on pollution reduction methods, supporting green space restoration projects, and tree planting or reforestation programs. Tree species are carefully selected for their ability to absorb carbon dioxide, while appropriate planting methods and maintenance practices are established with guidance from environmental experts, as well as collaborating with the government on environmental policies. Through these proactive approaches, businesses can demonstrate higher levels of social and environmental responsibility while supporting sustainable development goals, which have become increasing expectations from stakeholders at all levels.

Air pollution represents a significant challenge that could impact the operations of the group in many ways, including legal responsibilities, organizational image, and operational costs. Without proper pollution management, the group may face fines or penalties under environmental laws, as well as the risk of losing trust from customers and investors, which could affect long-term competitiveness. Moreover, reducing the impact of pollution requires additional investment in technologies that help mitigate pollution, including continuous monitoring and assessing environmental impact.

The impact of air pollution also extends to multiple stakeholders, such as communities near operational areas that may face health issues from inhaling dust and air pollution, which can lead to respiratory diseases and decreased quality of life. Employees working in areas with accumulated pollution may also be affected, leading to chronic health problems and reduced work efficiency. At the same time, customers and business partners who prioritize environmental issues may question the group's responsibility if it

cannot manage pollution adequately, potentially reducing business opportunities and increasing the risk of losing customers to competitors with clearer environmental policies. Therefore, air pollution management is crucial for the group to maintain business sustainability and build confidence with stakeholders through transparent and environmentally responsible operations.

Dust particles are tiny particles suspended in the air that can impact the efficiency of solar cells. Dust acts as an obstruction to the sunlight absorbed by the solar cells, reducing their electricity production. Furthermore, solar panels with larger surface areas are more affected by dust than smaller panels, and those installed in direct sunlight receive more dust-related impact than those positioned to receive diffused sunlight. Importantly, there is a risk of solar cells being damaged, degraded, or having their lifespan shortened, which may also affect other related equipment such as inverters, wiring, and control devices.

The Company has a Unified Operation Center (UOC) located at WHA Tower to monitor and oversee operational areas in real-time. The system connects and collects data from various utility systems and environmental indicators, such as air quality, wind speed, and wind direction, and displays this data for analysis and performance evaluation. For the Company, UOC enhances the ability to remotely control and manage all solar power plants through the center. Therefore, if dust accumulates on the solar panels and blocks sunlight necessary for electricity production, it will result in decreased energy output. When discrepancies in electricity production occur, the system will alert the UOC center so that responsible teams can clean the panels and restore normal electricity generation. In case of emergencies or travel restrictions, the UOC acts as a secondary command center to ensure efficient operations of the solar power plants, thus providing assurance to customers and investors that the business can continue to operate smoothly.

Moreover, the UOC center also helps reduce environmental pollution by minimizing air pollution and dust emissions from vehicles used for operations. This supports the Group's goals in maintaining air quality within the standards set by Environmental Impact Assessment (EIA) regulations. It also helps

reduce direct greenhouse gas emissions (Scope 1) by decreasing fuel usage for vehicles involved in operations.

Water Pollution

Water pollution is a critical issue that has severe impacts on both the environment and human health globally. The main causes of water pollution include the discharge of industrial wastewater, agricultural use of chemicals, and the dumping of waste into water bodies. These pollutants can destroy aquatic ecosystems and affect human health. Additionally, legal requirements for wastewater treatment increase the burden of regulatory compliance and the costs of investing in water treatment infrastructure.

The Company recognizes the importance of natural water sources for communities, the environment, and people, as well as the impact of its operations on water resources. As part of its commitment, the Company ensures that wastewater is treated to meet the standards set by the Ministry of Industry, the Industrial Estate Authority of Thailand (IEAT), and the Ministry of Natural Resources and Environment. Water released into natural water bodies such as rivers or canals must pass through the central wastewater treatment system of WHA Industrial Estate. The water is then tested for quality before it can be discharged into natural water bodies or recycled within the industrial estate. This helps prevent environmental damage to surrounding areas and neighboring communities while reducing reliance on external water sources.

The Company uses a variety of technologies to treat wastewater discharged from customer factories each year, such as rapid sedimentation systems, ultrafiltration processes, reverse osmosis, improved rapid sedimentation systems, sedimentation tank systems, constructed wetlands, and aerated lagoon systems. Additionally, the Company conducts regular testing of treated wastewater quality, including parameters such as organic content (COD and BOD), pH, electrical conductivity, nitrates, suspended solids, and dissolved solids. This is done through real-time water quality monitoring stations (WQMS), which are part of the Environmental Monitoring and Control Center (EMCC) of the group. The WQMS ensures that all wastewater treatment facilities meet the required standards before releasing treated water into natural water bodies.

The WQMS is connected to the government's systems for real-time reporting of treated water quality. If any standards are violated, the system sends an alert to the responsible personnel to initiate corrective actions, such as pumping and further treatment of the wastewater, until the water meets the required quality standards. This proactive approach ensures that the Company adheres to environmental regulations and safeguards both the environment and public health.

5. Natural Resources Shortage

Water is a vital resource that is intrinsically linked to all dimensions of life. It is not only fundamental to human survival and ecosystem health but also serves as a key driver of economic activities across various sectors, including agriculture, manufacturing, and services. However, the increasing severity of climate change has created greater challenges in water resource management. Prolonged droughts, for instance, may disrupt production processes and increase the cost of securing alternative water supplies. Water shortages may prevent production from proceeding as planned, resulting in operational disruptions and potential loss of market opportunities if sufficient water cannot be secured in a timely manner or if procurement costs rise significantly. In addition, competition for water resources between industrial users and surrounding communities may lead to conflicts, potentially causing dissatisfaction among local communities and negatively affecting the Company's corporate image. Furthermore, increasingly stringent legal requirements regarding efficient water use and wastewater treatment may result in higher compliance obligations and increased investment costs for water treatment infrastructure.



At present, the Company has implemented sustainable water management practices with a focus on developing technologies and innovations that address emerging challenges. Emphasis is placed on the adoption of digital technologies for water management, such as Smart Meter systems and Artificial Intelligence (AI), to monitor water quality, forecast water demand, and reduce water losses within production systems. The Company also promotes the concept of a Water Circular Economy, focusing on Water Reuse and Water Recycling through the implementation of Water Reclamation systems that enable treated wastewater to be reused in industrial processes and utility systems. These initiatives help enhance water use efficiency, reduce wastewater generation, and minimize environmental impacts. At the same time, strengthening Water Resilience remains a critical priority. The Company continues to develop infrastructure capable of adapting to climate variability, such as the construction of water reservoirs to serve as reserve water sources both within and outside WHA industrial estates. These reservoirs help reduce dependence on natural water sources, such as reservoirs and canals, which are also essential water resources for surrounding communities and ecosystems. In addition, the Company conducts careful assessments to ensure that water is not withdrawn from water-stressed areas, where water availability may be insufficient to support sustainable long-term use. Collaborative water management is also an important approach adopted by the Company. The Company promotes cooperation among the public sector, private sector, and local communities to ensure equitable access to water resources and foster fair water allocation while respecting the rights of all stakeholders within the same river basin.

Furthermore, the Company is exploring modern water production innovations, such as desalination, which involves producing freshwater from seawater to address water scarcity caused by drought and the impacts of climate change.

6. AI Governance Risk and Digital Transformation Readiness

The Group faces risks associated with the adoption, governance, and effective utilization of Artificial Intelligence (AI) and digital technologies. These risks include potential unintended impacts from AI applications, such as inaccuracies or bias in AI-driven decision-making, lack of transparency and explainability of outcomes, data quality issues, cybersecurity vulnerabilities, excessive reliance on automated systems, as well as the risk of being unable to scale or adapt AI and digital transformation initiatives in line with rapidly evolving technological developments. If AI systems are not properly governed, monitored, and developed in alignment with relevant laws, standards, and ethical principles, the Group may face operational disruptions, ineffective decision-making, legal or regulatory risks, reputational damage, and loss of stakeholder trust. Conversely, if the Group is unable to effectively integrate AI and digital technologies into its business operations, it may negatively affect operational efficiency, responsiveness to customer and market demands, and the long-term competitiveness of the Group's businesses. Currently, the Group has begun implementing AI-driven and data-driven solutions across several areas, including digital platforms, operational data analytics, ESG and sustainability data management. These initiatives aim to enhance productivity, improve operational efficiency, and support data-driven decision-making across the Group. However, as the use of AI continues to expand, the Group recognizes the associated risks related to the

accuracy of AI systems, the completeness and reliability of data, explainability of results, cybersecurity, accountability, and compliance with applicable laws and regulations, particularly in cases where AI output influence operational decisions, customer services, or strategic planning. At present, most AI applications remain in pilot or early-stage implementations with clearly defined scopes, while the Group continues to strengthen its AI governance and risk management framework at the corporate level.

The Group closely monitors developments in AI-related laws, standards, and best practices at both international and domestic levels. The EU AI Act, introduced by the European Union, represents the world's first comprehensive regulatory framework governing AI and is being gradually implemented, with requirements for high-risk AI systems expected to take effect between 2026 - 2027. In Thailand, relevant authorities are currently developing AI governance frameworks and guidelines aimed at promoting ethical, responsible, and secure AI deployment in future regulatory cycles. In addition, international standards such as ISO/IEC 42001 (AI Management System) and the ISO/IEC 42119 series on AI testing and certification serve as key reference frameworks for strengthening governance readiness and regulatory compliance.

Accordingly, the Group classifies this risk as an Emerging Strategic and Technological Risk, requiring proactive oversight to ensure that AI adoption creates sustainable value while minimizing potential adverse impacts on operations, reputation, and regulatory compliance in the future.

To address this risk, the Group has established a systematic approach to managing AI governance and digital transformation risks by developing a Group-level AI governance framework under the oversight of WHA Digital. The framework covers AI use case approval processes, data governance, model validation, accountability mechanisms, cybersecurity management, and the consideration of relevant legal and regulatory requirements. It also includes risk classification guidelines for AI systems (e.g., low-risk systems and high-impact systems) and corresponding operational practices appropriate to each risk level.

For AI applications involving significant or high-impact processes, the Group requires a Human-in-the-Loop control mechanism to ensure that final decisions remain under the supervision of responsible personnel. In addition, processes have been established to regularly monitor and evaluate AI model performance, including assessments of accuracy, bias, model drift, cybersecurity resilience, and compliance with legal requirements.

In terms of cybersecurity, the Group continues to strengthen preventive measures, including the implementation of Multi-Factor Authentication (MFA), phishing simulation exercises, cybersecurity awareness training for employees, and continuous system monitoring. These efforts are complemented by regular testing and reviews of the Business Continuity Management (BCM) framework and crisis response exercises covering cyberattack scenarios and emerging threats such as deepfakes.



The Group also integrates AI risk assessment into project initiation processes, system architecture reviews, and procurement procedures to ensure that risk management, cybersecurity, personal data protection, and human rights considerations are addressed from the earliest stages of investment. Close collaboration is maintained with legal, compliance, human resources, and sustainability functions to monitor evolving regulatory developments, disclosure standards, and ethical requirements.

From an organizational development perspective, the Group has implemented initiatives to enhance AI literacy and digital skills among employees across the organization, promoting responsible and effective use of AI. These efforts are complemented by investments in research and development (R&D) and strategic partnerships to strengthen digital capabilities, improve operational efficiency, and create new business opportunities. AI and advanced data analytics are increasingly applied to optimize production processes, demand forecasting, market trend analysis, and supply chain management. The Group is currently developing and gradually implementing a Responsible AI Policy and an AI Implementation Playbook at the corporate level, aligned with emerging regulatory trends and international standards. AI-related risks, progress of mitigation measures, and key developments are regularly reported to management through the Enterprise Risk Management (ERM) and Digital Governance review processes on an annual basis. All investments in AI and digital transformation are conducted under the principle of capital discipline, requiring business case evaluations, risk and cybersecurity assessments, legal and human rights compliance reviews, and post-implementation performance monitoring. This approach ensures that AI adoption delivers long-term value creation, enhances business resilience, and supports the Group's sustainable growth.

7. Structural Risk Related to Biodiversity and Ecosystem Resilience

Biodiversity and the integrity of ecosystems are fundamental foundations for long-term economic stability and business sustainability. Natural systems provide essential ecosystem services that support industrial development and infrastructure, such as flood regulation, water quality maintenance, soil stability, nutrient cycling, and buffering against climate variability. The degradation of ecosystems is therefore not merely an environmental concern but a systemic risk that may affect business continuity, asset stability, and long-term operational costs.

For the Group, biodiversity-related considerations are linked to the nature of its businesses, which involve infrastructure development, land-use change, and water resource management. Although the nature and level of impacts vary across business units, large-scale project development increases in impervious surfaces, water abstraction and drainage activities, as well as industrial operations may collectively place cumulative pressure on surrounding ecosystems if not managed systematically and continuously.

Amid a global context of increasing international standards and rising investor expectations regarding nature-related risks, the Group is currently developing management approaches and disclosure practices aligned with international frameworks addressing nature-related risks. These efforts aim to enhance transparency, strengthen regulatory preparedness, and support long-term competitiveness.

For the Company's utilities and power business, biodiversity risks are closely linked to water resource management, which forms a fundamental component of the business model. Although the Company does not directly cause large-scale land-use transformation, the abstraction, treatment, and discharge of water in significant volumes may have cumulative impacts on freshwater ecosystems and downstream environments if not managed carefully and continuously. Changes in water volume, flow regimes, and water quality may affect the integrity of freshwater ecosystems and reduce the ability of natural systems to provide essential ecosystem services, such as natural pollutant filtration, maintenance of biological balance, and resilience to climate variability. These impacts may occur gradually and could become more pronounced under conditions of water stress or increasingly stringent environmental regulatory frameworks. For this reason, the Company considers biodiversity and aquatic ecosystem issues to represent a strategically relevant water-biodiversity risk for business continuity. Effective management of such systemic impacts is essential for maintaining operating licenses, building trust with industrial customers, and strengthening long-term resource resilience. The Company develops and operates water and utilities projects in strict compliance with licensing conditions, environmental regulations, and the requirements of Environmental Impact Assessments (EIA) or Initial Environmental Examinations (IEE). Projects subject to EIA/IEE must implement approved mitigation and monitoring measures and prepare Environmental Monitoring Reports for submission to relevant authorities, including the Office of Natural Resources



and Environmental Policy and Planning (ONEP). These monitoring results are not only intended to ensure regulatory compliance but are also used as a proactive risk management mechanism integrated into the Company's Enterprise Risk Management (ERM) framework and corporate ESG governance processes. At the project level, the Company conducts continuous monitoring of surface water quality, soil quality, and aquatic biological resources. Monitoring covers phytoplankton, zooplankton, benthic organisms, fish, aquatic animals, and aquatic plants to assess ecosystem health and detect potential trends that may indicate ecosystem degradation. Data from these monitoring activities serves as an early detection mechanism to identify irregularities at an early stage and support timely corrective actions. These may include improving wastewater treatment system performance, strengthening effluent quality control, and implementing additional downstream impact mitigation measures to reduce cumulative risks over the medium to long term. In addition, the Company has conducted Nature Impact and Dependency Assessments (NIDA) across 7 locations to evaluate the interconnections between water production, energy generation, and utility services with aquatic ecosystem services. The assessment results provide deeper insights into location-specific risks and support the development of management measures tailored to the context of each project. The Company has also integrated freshwater ecosystem and biodiversity considerations into the planning and design of new projects, considering the carrying capacity of water sources, water stress risks, and cumulative impacts at the watershed level. This approach aims to reduce long-term pressure on water resources and enhance operational resilience. In cases where impacts cannot be fully avoided, the Company is developing and implementing a Biodiversity Offset Management Plan (BOMP) to identify appropriate offset areas and support the achievement of No Net Loss or Net Gain outcomes for freshwater ecosystems and biodiversity. This approach reflects the Company's preventive and systemic risk management strategy, recognizing that the stability of water resources, ecosystem health, and the ability to provide reliable utility services are intrinsically interconnected. Biodiversity management within the context of the utilities and power business is therefore not only an environmental responsibility but also a fundamental factor supporting the Company's long-term business stability and competitiveness.

Risk from investment of securities holders

1. Risk from the Company's inability to pay dividends in accordance with the Policy

The Company has a policy to pay dividends to shareholders of not less than 40.0% of the net profit in the consolidated financial statements after deduction of corporate income tax and legal reserve for each year, taking into account the current financial status, cash flow, liquidity, investment plans and other factors as deemed appropriate by the Board of Directors. Such dividend payment must not affect the normal operation of the Company significantly and are subject to the laws, regulations or rulings relating thereto. The resolution of the Board of Directors to approve the dividend payment must be proposed for approval from the shareholders' meeting, except for the interim dividend payment which the Board of Directors is authorized to pay for interim dividends and will report to the shareholders' meeting. The ability of the Company to declare the dividend payment is based on the financial statements at the end of each fiscal year, and the dividend payment cannot exceed the retained earnings as shown in the separate financial statements of the Company and in compliance with related laws.

In addition, the Company's ability to pay dividends depends on the dividends paid by the joint venture companies in which it invests in but is not a major shareholder. As a result, the Company lacks control over management and ability to fully determine dividend payout. The Company, therefore, cannot guarantee that it will be able to pay dividends to shareholders in accordance with the policy.

In addition, the Public Company Act stipulates that the dividends shall not be paid if the Company has accumulated losses although the Company has earned a net profit in that year. Even if the Company has earned a net profit for any particular year, the Public Company Act and the Articles of Association of the Company stipulates that in case the Company has a net profit in any year, the Company is required to set aside a statutory reserve of not less than 5.0% of its net profit after deducting accumulated deficit brought forward (if any) until the reserve fund reaches the amount not less than 10.0% of the registered capital. If the Company is not profitable enough, or if the Company otherwise deems it appropriate, the Company may not pay dividends.

Risk from Foreign Securities Investment (In case the issuer is a foreign company)

- None -

3. Driving Business towards Sustainability

3.1 Sustainability at WHAUP

The Company is committed to operate our businesses under the vision “To be Asia’s leader in utilities and power businesses providing total solutions to partners with good corporate governance as well as environmentally and socially friendly operations” and under the mission “WHA: WE SHAPE THE FUTURE”, playing a pivotal role in driving sustainable growth for the Thai economy through its robust, fully integrated ecosystem and leveraging AI and innovation to transform both its utility and power businesses.

To reinforce this commitment, the Group has articulated our sustainability vision: “Be a leading force in shaping Thailand’s sustainable future, creating immediate impact and long-term value for all stakeholders through the integration of environmental stewardship, social empowerment, and responsible governance across all aspects of operations.”

In alignment with this vision, the Group has established the new five-year Sustainability Strategic Directions for 2026 - 2030 that leveraging the strengths of our integrated ecosystem across five core businesses to comprehensively address environmental, social, and

governance (ESG) priorities, while also positioning the Group as a leader in the green economy and an enabler of a sustainable Thailand. Aligned with the United Nations Sustainable Development Goals (SDGs), The Group focuses on integrating environmental stewardship, social responsibility, and good governance into our business and investment decisions.

- 1. Environmental Stewardship:** Commit to reduce our environmental footprint and accelerate Thailand’s transition to a low-carbon, circular economy with a focus on both climate mitigation and adaptation through 5 approaches which are Decarbonization Solutions, Green Construction, Water Conservation, Circular Economy and Waste Management and Nature and Biodiversity
- 2. Social Empowerment:** Uplift communities and ensure a safe, inclusive, and engaging environment for employees, partners, and customers.
- 3. Responsible Governance and Innovation:** Uphold ethical business conduct and transparency, ensuring long-term resilience and stakeholder trust.
- 4. Leadership for Green Economy:** Create new green and future-proof business models that generate long-term value for people, planet, and performance.



5. **Enablers for Sustainable Thailand:** Play a catalytic role in Thailand’s transition to a New Economy with digitalization, decarbonization, decentralization, and circularity.

The Company delivers end-to-end solutions in utilities and power. Through continuous deployment of innovation and advanced technology, we respond to the evolving needs of domestic and international investors and support Thailand’s efficient and sustainable economic growth. Our sustainability framework emphasizes on shared prosperity by fostering careers, income generation, and improved quality of life for society, in line with our strategic direction as “**The Ultimate Solution for Sustainable Growth.**”

In additions, recognizing that our investments may involve environmental, social, and governance risks, sustainability considerations are increasingly material to long-term business resilience and value creation. Therefore, the Company considers sustainability issues from the beginning of the investment planning process in each business group, as a key factor in shaping business direction and supporting investment decisions aimed at generating long-term value.

Under five-year Sustainability Strategic Directions, the Company set both short-to-medium term targets and long-term targets for each Sustainability Strategic Directions and define various strategic initiatives to drive the group-wide operations towards such targets.

Business Direction

The Ultimate Solution for Sustainable Growth

Sustainability Vision

“Be a leading force in shaping Thailand’s sustainable future, creating immediate impact and long-term value for all stakeholders through the integration of environmental stewardship, social empowerment, and. responsible governance across all aspects of operations.”

Sustainability Strategic Directions



Environmental Stewardship



Sustainability Development Goals (SDGs)

Key Targets



- Reduce absolute GHG emission reduction target of Scope 1&2 by 42% by 2030 from the base year 2021
- Net Zero by 2050
- Reduce the usage of water from natural sources by 25 million m3 by 2030
- 70% recirculated water in 2030 and 100% recirculated water in 2050
- ≥ 50% of procurement from low-carbon material and green labels certified by relevant institution by 2030
- Zero Waste to Landfill and incineration without energy recovery by 2029
- No Net Loss of biodiversity within a manageable scope by 2030
- Net Positive Impact on biodiversity by 2050



Sustainability Strategic Directions



Social Empowerment



Sustainability Development Goals (SDGs)



Responsible Governance and Innovation



Sustainability Development Goals (SDGs)



Key Targets



- HCROI > 12 times
- Employee Engagement Score >75%
- Average training hours > 40 hours/person/year (Sustainability-related topics > 4 hours/person/year)
- 0 Human Rights Violation
- 0 TRIFR by 2029
- 100% community engagement score by 2027
- Proportion of the public donation budget to the total social investment budget ≤30% of the total social investment budget by 2030

- 0 case involving violations of Code of Conduct or corruption
- 100% of executives and employees in Thailand and Vietnam are trained on risk management by 2026
- ≥89% customer satisfaction score in 2026
- 100% New and Current Suppliers are assessed and evaluated ESG performance
- 0 customer and employee's data breach case and complaints regarding personal data transmission
- 3.5% of net profit allocated for R&D Investment

Sustainability Strategic Directions



Leadership for Green Economy



Sustainability Development Goals (SDGs)



Key Targets



- 1,222 MW renewable energy secured PPAs by 2030
- 24.25 million cubic meters of reclamation water sales by 2030
- 5Y CAPEX (2026 – 2030) in sustainable business

Enablers for Sustainable Thailand



Sustainability Development Goals (SDGs)



- Reduce GHG emission
- Water Security : 24.25 million m3 reclamation water sales target to
- Reduce natural water resource extraction
- Reduce wastewater discharge to environment
- Reduce government budget in water storage development
- Renewable Energy : 1,222 MW of Renewable Energy target to
- Reduce electricity cost of customers
- Increase Thailand’s renewable energy capacity
- Reduce GHG emission

Sustainable Development Policy

The Company integrates Environmental, Social, and Governance (ESG) principles into its operations in alignment with the United Nations Sustainable Development Goals (SDGs) and WHA Group's mission, aiming to generate shared value for business, communities, and the nation.

The Group employs a comprehensive governance structure to drive its sustainability agenda. The Board of Directors oversees overall corporate sustainability implementations and approves sustainability strategies to maximize stakeholder benefits. They are supported by the Corporate Governance and Sustainable Development Committee, which reviews policies and evaluates ESG performance. Executive leadership, including the Group Chief Executive Officer, ensures that sustainability operations are integrated, adequately resourced, and monitored effectively.



- **Environmental Commitment:** The Group is dedicated to environmental stewardship through energy efficiency, renewable energy promotion, carbon footprint reduction, and comprehensive management of air emissions, water, and waste. The Group has set a Net Zero Greenhouse Gas Emissions target by 2050, alongside biodiversity commitments including No Net Loss by 2030 and Net Positive Impact by 2050, under a No Gross Deforestation policy. Environmental considerations are integrated into operations to enhance climate resilience and minimize ecological impact.



- **Social Responsibility:** The Group upholds human rights principles, ensures fair labor practices, promotes occupational health and safety, and protects personal data. We foster an inclusive workplace while continuously developing employee capabilities. The Group actively supports community development by leveraging core business competencies to create shared value, improve quality of life, and promote equitable opportunities for society.



- **Governance and Economic Responsibility:** The Group operates under strong corporate governance, ethical conduct, transparency, and compliance with applicable laws and international standards. The Group promotes fair competition, responsible tax practices, risk management, and innovation-driven growth to ensure sustainable economic value creation.

Through the collective commitment of directors, executives, and employees, the Group integrates sustainability into every aspect of its operations, strengthening resilience and driving sustainable growth for all stakeholders.

<https://www.wha-up.com/storage/downloads/corporate-governance/corporate-policies/20230519-sustainable-development-policy-en.pdf>

3.2 Stakeholder Impact Management Across the Value Chain

Business Value Chain

The Company is dedicated to optimizing its value chain for maximum efficiency. The Company highly value the input of all stakeholders to cultivate strong relationships and ensure transparent operations, which serve as the fundamental basis for sustainable growth. Accordingly, the Company categorizes its value chain based on its core businesses as follows:



Stakeholder Engagement

Guided by our mission “WHA: WE SHAPE THE FUTURE” and our aspiration to be “The Ultimate Solution for Sustainable Growth,” the Group values open and transparent engagement with all stakeholders as a foundation for long-term sustainability. Through stakeholder engagement, we understand the expectations and concerns of our stakeholder groups by delivering responsible products and services while continuously enhancing our operational performance to align with our commitments and evolving stakeholder expectations.

To support this approach, we have established a comprehensive stakeholder engagement framework covering all our operations and value chain. This process enables us to identify, prioritize, and manage stakeholder expectations and potential impacts on projects or operations, helping us mitigate negative environmental, social, quality of life and human rights impacts on stakeholders while enhancing positive outcomes, strengthening trust, and creating shared value across our value chain.

Stakeholder Engagement Policy

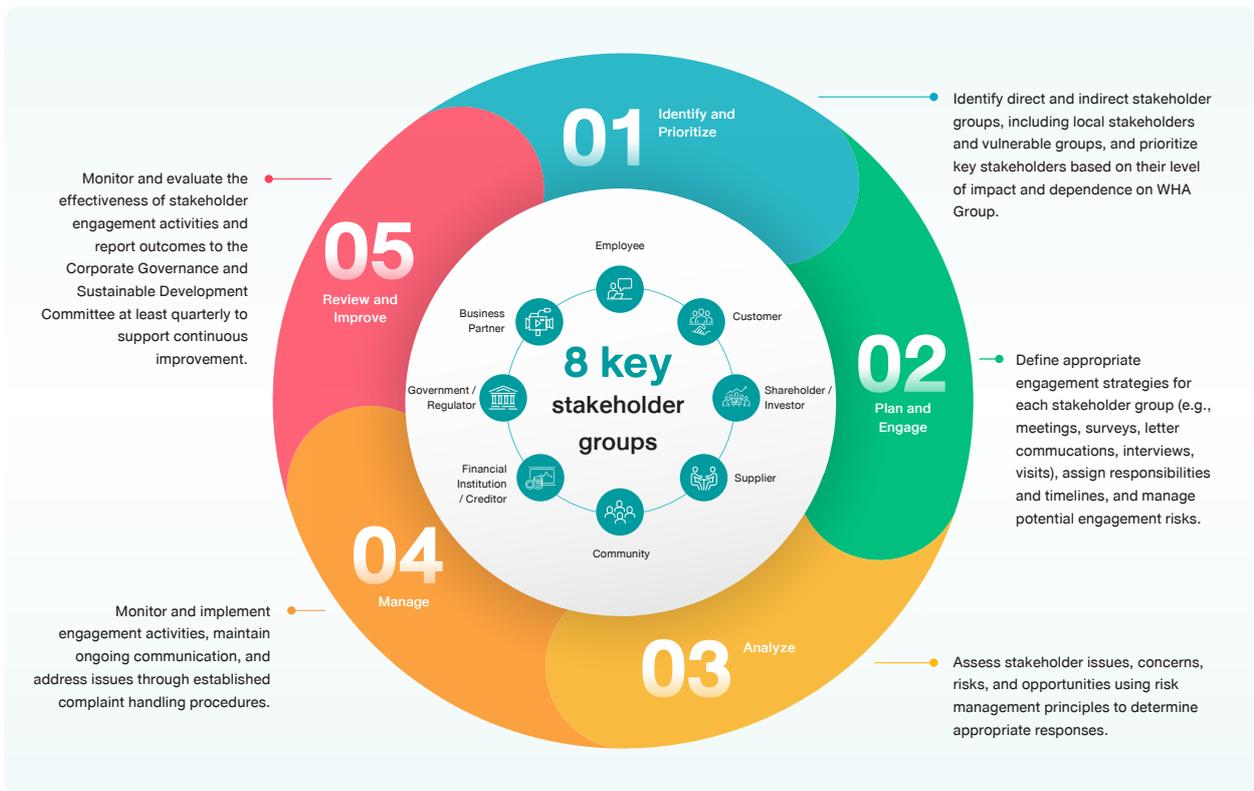
The Group is committed to meaningful stakeholder engagement as part of our sustainability practices, guided by our Stakeholder Engagement Policy and Practices. The policy outlines our approach to identifying stakeholders, including vulnerable groups, and incorporates engagement strategies that ensure inclusive dialogue with both internal and external stakeholders. It also provides accessible complaints and grievance mechanisms for communities. Scope of our Stakeholder Engagement Policy applies across our own operations and supply chain, reinforcing transparency, responsiveness, and long-term value creation in line with global sustainability expectations. Further details of the policy can be found on the Company’s website.

Stakeholder Management Approach

Managing stakeholders is crucial to reducing negative impacts and generating positive outcomes for both society and The Company business operations.

Accordingly, The Group has established a stakeholder management framework across the organization in alignment with the AA1000 Stakeholder Engagement Standard (AA1000SES, 2015). This framework enables us to effectively manage stakeholder expectations, build strong relationships with all stakeholder groups through inclusive communication, and ensure comprehensive engagement across our business hubs and operations, supporting structured assessment and informed decision-making.

In 2025, The Group revisited our stakeholder identification approach in alignment with the revised stakeholder definition under the GRI Standards 2021. We analyzed and prioritized stakeholder groups to assess how each may influence or be affected by our projects or operations from multiple perspectives. As a result, we identified eight key stakeholder groups within our value chain that are considered equally important: employee, customer, shareholder/investor, community, financial institute/creditor, government/regulator, business partner.



To enhance our local stakeholder engagement practices, The Group conducts regular reviews of community perceptions through structured feedback mechanisms and engagement activities. We also hold monthly meetings of the Corporate Social Responsibility (CSR) Committee, comprising senior executives and working teams involved with community engagement, to review concerns, suggestions, and complaints from local stakeholders. Issues raised are recorded, assigned to responsible functions, and addressed through defined corrective or preventive actions with clear timelines. Progress is monitored and reported to the Committee to ensure resolution and continuous improvement. This systematic follow-up process enables proactive risk management and supports sustainable coexistence with surrounding communities.

Stakeholder insights, including key expectations, concerns, and feedback, are systematically integrated into our Materiality Assessment Process to identify material sustainability topics. The outcomes are translated into strategic actions and initiatives to strengthen our sustainability performance, ensuring alignment with stakeholder priorities and long-term shared value creation.



Grievance Mechanism

The Group has established a grievance mechanism accessible to both internal and external stakeholders to receive concerns, suggestions, and complaints. The Internal Audit Department investigates reported cases and reports the results to the Audit Committee and the Board of Directors on a quarterly basis. This mechanism supports concern identification, effective corrective actions, timely responses to stakeholder expectations, and transparent reporting to relevant external agencies such as the Industrial Estate Environmental Monitoring Committee.

Grievance and Whistleblowing Channel



Channels for Employees

The Company's website:

<https://www.wha-up.com/en/contact-us/whistleblowing-form>

Email:

- Chief Executive Office:
CEO@wha-up.com or
- The Audit Committee:
auditcommittee@wha-up.com

Suggestion Box:

To Internal Audit Department

Channels for External Stakeholders

The Company's website:

<https://www.wha-up.com/en/contact-us/whistleblowing-form>

Email:

- Chief Executive Office:
CEO@wha-up.com or
- The Audit Committee:
auditcommittee@wha-up.com

Results from Stakeholder Engagement 2025

Stakeholder	Engagement Approach	Stakeholder Expectation	Our Responses
 <p>Employee</p>	<ul style="list-style-type: none"> • Various all time communication channels (email, supervisor, intranet etc.) • omunication channels through WHA Connect • Semi-annual Town Hall • Quarterly Executive Sharing • Annual employee satisfaction and engagement survey • Suggestion box • Grievances and Whistleblowing channel • Quarterly management meeting • Organizing Impact and Risk/Opportunity (IRO) workshops with BU representatives to gather feedback on material sustainability issues. 	<ul style="list-style-type: none"> • Information sharing (e.g., WHA Group outlook, business trends, updates, news and knowledge, etc.) • Training and career development program • Good working environment • Fair and comparable compensation, welfare, and benefits • Management of occupational health and safety • Business continuity plan • Progress in career path • Fair treatment without discrimination • Flexible working hours 	<ul style="list-style-type: none"> • Update the performance, strategy plan and business outlook • Share business trends and updates via WHA’s communication channels • Develop and improve training programs to enhance the skills of employees, including both general and specific skills, for both new and current employees. • Communicate corporate values and core competency • Regularly review and improve employees’ compensation and benefits • Provide adequate working resource and equipment as well as promote a safe and happy working environment • Update and communicate business continuity plan via various communication channels in a timely manner • Conduct business continuity plan rehearsals to ensure practices and requirements are strictly and effectively followed • Oversee the appointment of executive-level employees by the Nomination Remuneration and Compensation Committee (NRC) based on qualifications, skills, and abilities, without any restrictions or discrimination based on gender, age, skin color, race, nationality, or cultural background. • Improve efficiency and transparency of performance evaluation process • Manage material sustainability topics





Stakeholder	Engagement Approach	Stakeholder Expectation	Our Responses
 <p>Shareholder/ investor</p>	<ul style="list-style-type: none"> • Annual general meeting • Annual Report, Form 56-1 One Report and Sustainability Report • Roadshow • Quarterly Analyst meeting • Business Outlook meeting • Investor site visit • Opportunity Day • Communication channels (e.g. telephone, email, website etc.) • Grievances and Whistleblowing channel 	<ul style="list-style-type: none"> • Business growth and business performance with strong financial position • Good corporate governance and business transparency • Updates on business operation and management changes • Integrating Strategic Business Growth with Measurable Sustainability Outcomes • Ensuring continuous management to operate the business without interruptions. • Effective risk management in response to rapid changes in global climate conditions. • Equal treatment and practices among shareholders 	<ul style="list-style-type: none"> • Expand business and develop new business to generate business growth and stay competitive in market • Frequently update business performance, outlook, updates to shareholders • Ensure good corporate governance • Enhancing Enterprise Risk Management and Business Continuity Management (BCM) to identify and mitigate capital and profitability risks across all dimensions, while implementing proactive short- and long-term strategies to address emergencies and emerging risks throughout the organization • Conduct enterprise risk management and establish short and long-term plan • Continuously enhance our sustainability development in all dimensions (ESG) covering all operations • Manage and meet the needs of stakeholders equally, without any discrimination • Manage material sustainability topics
 <p>Customer</p>	<ul style="list-style-type: none"> • Marketing and customer relations activities such as roadshow, business events, webinar, • Annual customer satisfaction survey • Investor clubs • WHA Connect magazines • Communication channels (i.e. telephone, email, key contact personnel, social media etc.) • WHASApp • Company visits, including virtual tours of industrial estates through a 360° virtual tour system • Grievances and Whistleblowing channel 	<ul style="list-style-type: none"> • Responsive to product and service queries • Quality of after-sale services and customer relationship management • Compliance with relevant/ applicable environmental laws • Risk and crisis management plan for customers • Water security • Solving traffic and road safety issues • Efficient energy management solutions to reduce cost (such as renewable energy services) • Innovative and environmentally responsive products that address environmental challenges • Avoiding environmental issues with neighboring communities • Good corporate governance and business ethics 	<ul style="list-style-type: none"> • Provide product and service information on website and other media • Provide prompt response to customers' inquiry • Establish effective customer relationship management and continuously improve customer relationship management from customer's comments / suggestions • Strictly comply with related laws and regulations and apply international environmental management standards where possible to improve customer trust such as ISO 14001 standard • Conduct risk and crisis assessment and implement appropriate mitigation actions • Inform customers of relevant risks and crisis management plans and measures • Leveraging technology and innovation in environmental and renewable energy management to maximize resource efficiency • Utilizing technology to enhance customer experience and communication convenience • Manage material sustainability topics



Stakeholder	Engagement Approach	Stakeholder Expectation	Our Responses
 <p>Supplier</p>	<ul style="list-style-type: none"> • Supplier event • Supplier site visit • Communication channels (i.e. telephone, email, key contact personnel, social media etc.) • Self-evaluation and supplier audit • Grievances and Whistleblowing channel 	<ul style="list-style-type: none"> • Fair and transparency in procurement process • Business opportunities and collaboration • Compliance with WHA Group's standard • On-time payment and following the contract agreement • Environment, social and governance management • Labor conditions (i.e. human rights) • Workplace's occupational health & safety • Supplier training and development programs 	<ul style="list-style-type: none"> • Communicate WHA Group's procurement policy and procedure • Conduct Suppliers Day to train and provide knowledge to suppliers • Conduct supplier screening and assessment to ensure that it complies with the Supplier Code of Conduct and provide feedback/ corrective action plans to guide suppliers for improvement • Follow the contract agreement • Disclose information according to the agreed condition in the procurement policy and procedure • Communicate concerns related to environment, social and governance criteria • Monitor supplier assessment criteria and give feedback to ensure that environmental, social and governance concerns and management comply with standards • Assessing human rights risks and ensuring compliance to prevent violations of labor rights or human rights issues. • Supporting the Building Social Impact Initiatives (BSI) task force to create a safe environment, access to health care, education, and protection for children and families living in construction worker camps • Manage material sustainability topics
 <p>Government / regulator</p>	<ul style="list-style-type: none"> • Meeting on occasion/ various agenda • Participating in various projects organized by the government sector • Participating in various working committees of government agencies • Site visits • Communication channels (i.e. telephone, email and Line application) • Disclosures as required 	<ul style="list-style-type: none"> • Conducting business in compliance with laws and regulations • Management of impacts from business operations on stakeholders • Corporate governance and transparency • Conducting business with integrity, awareness, and implementation by all employees at all levels of the organization • Management of social and environmental impacts of the Company's operations • Serving as a role model organization for other organizations • Disclosure of company's necessary information and performance 	<ul style="list-style-type: none"> • Strictly comply with relevant laws and regulations • Managing the needs of stakeholders, including ensuring ethical business practices, to instill confidence in stakeholders. • Ensure good corporate governance and implementation of business code of conduct • Managing risks and monitoring key sustainability issues, while mitigating environmental and social impacts throughout the value chain • Disclose financial and sustainability performance transparently through various channels, such as timely submissions to government agencies and public disclosure • Manage material sustainability topics



Stakeholder	Engagement Approach	Stakeholder Expectation	Our Responses
 <p>Community</p>	<ul style="list-style-type: none"> • Public hearing and meeting • Community relation activities • Community engagement survey • Local community representatives • Site visits • Communication channels (i.e. telephone, email and Line application) • Grievances and Whistleblowing channel. 	<ul style="list-style-type: none"> • Business operations' impacts on communities' well-being (e.g., traffic, safety, water shortage, air pollution, wastewater, waste, etc.) • Environmental management performance (e.g., water quality, water security) • Developing communities and supporting community activities (i.e. education promotion, health promotion, and community enterprise promotion) • Community engagement • Ensuring that business operations do not create negative impact the geographical conditions of communities and their way of life • Environmental law and regulatory compliance 	<ul style="list-style-type: none"> • Conduct regular community feedback survey to ensure feedback is acknowledged and mitigate impacts on local community • Implement mitigating actions where business operation activities affect community's well-being (i.e. use of vehicle management system to improve traffic problem) • Involve surrounding communities in crisis management and emergency drill • Ensure compliance with environmental related laws and standards • Establishing strategic partnerships and collaboration with communities to sustainably improve quality of life through youth and workforce capacity-building programs in cooperation with educational institutions, support for public healthcare systems and medical equipment, and ongoing promotion of grassroots economic development and local cultural preservation. • Provide effective and prompt response to community complaints • Conduct community meeting to understand communities' emerging concerns, needs and suggestions • Assign CSR Committee to address community-related issues, concerns or feedback. • Conduct public consultations and report on the results of Environmental Impact Assessments (EIA) to gather feedback and develop preventive and control measures • Disclose and regularly communicate information with local communities • Manage material sustainability topics



Stakeholder	Engagement Approach	Stakeholder Expectation	Our Responses
 <p>Financial Institution / Creditor</p>	<ul style="list-style-type: none"> • Communication channels (i.e. email, phone, line application, conference, etc.) • Annual greetings • Quarterly analyst meetings 	<ul style="list-style-type: none"> • On-time debt payments • Business growth and good business performance • Compliance with the law • Business transparency • Effective risk and crisis management • Sustainability performance • Green initiative • Continuous business operations 	<ul style="list-style-type: none"> • Improve and keep business competitiveness and business directions up to date • Strictly comply with the terms and conditions of the loan agreement and debenture • Ensure good corporate governance • Disclose information in alignment with loan/bond requirements or conditions • Notify significant updates or changes in a timely manner • Promote innovation and sustainability initiatives • Seek funding opportunities that prioritize green projects • Implementing Business Continuity Planning (BCP) to ensure preparedness for crises • Manage material sustainability topics
 <p>Business Partner</p>	<ul style="list-style-type: none"> • Meetings of the Boards of Directors of Subsidiaries and Affiliated Companies • Roadshow/ marketing events/ webinar • Business meeting/ video conference by occasions or business agenda • Various all time communication channels (i.e. telephone, email and Line application) • Whistleblowing channel 	<ul style="list-style-type: none"> • Business opportunities and collaboration • Compliance with regulatory requirements and standards • Integrity, fairness, and transparency in business • Environment, social and governance management • Transparency and anti-competitive practices • Risk and crisis management 	<ul style="list-style-type: none"> • Strictly comply with related laws and regulations • Ensuring ethical business practices, good corporate governance and implementation of business code of conduct • Comply with the terms and conditions of the relevant agreement (e.g., maintaining the confidentiality of business partner information) • Disclose information according to the agreed condition • Conduct risk and crisis assessment and implement appropriate mitigation actions • Managing risks and monitoring key sustainability issues, while mitigating environmental and social impacts throughout the value chain • Continuously improve business partner relationship and operations • Utilizing new technologies and innovations to enhance operations and ESG management • Manage material sustainability topics

3.3 Sustainability Management in Environmental Dimension

Environmental Compliance and Management System Certification

The Company places great importance on regulatory compliance, including all applicable laws. It has established governance mechanisms and environmental measures covering various areas such as energy, water, waste, pollution, and greenhouse gas (GHG) management. The Company also ensures that performance reporting is conducted in accordance with relevant legal requirements.

In addition, the Company has been certified under internationally recognized standards by the International Organization for Standardization (ISO). A key achievement is the certification of the Environmental Management System (ISO 14001), which demonstrates the Company's commitment to conducting its business with environmental responsibility.

Energy Management

The Company is committed to advancing its business operations in parallel with strong environmental management practices, placing emphasis on energy conservation and the use of renewable energy—particularly solar power—to minimize environmental impacts and support the Sustainable Development Goals (SDGs). The Company provides comprehensive rooftop solar power generation services, enabling customers to reduce energy costs and gain easier access to clean energy without concerns regarding upfront investment or maintenance expenses. This approach supports other businesses in adopting renewable energy and reducing dependence on fossil fuels, while also contributing to the national target under Thailand's NDC 3.0 (Nationally Determined Contributions), which aims to achieve net zero greenhouse gas emissions by 2050.

The Company has demonstrated strong performance in the development and provision of renewable energy solutions. As of 2025, the Company had a total accumulated renewable energy power purchase agreement (PPA) capacity of 498 megawatts (equity participation basis), and it has established a long-term plan to achieve a capacity of 1,222 megawatts by 2030. The



Company also prepares a Code of Practice and a Code of Practice Monitoring Report, which outline environmental and safety measures as well as potential impacts on communities in proximity to its energy operations.

The Company is also committed to increasing the proportion of renewable energy consumption within its own operations. Solar photovoltaic (PV) systems have been installed at Water and wastewater treatment facilities with a total installed capacity of 2.9 megawatts as of the end of 2025. These systems generate approximately 1.9 million kilowatt-hours of electricity per year, thereby reducing reliance on electricity purchased from Grid Electricity.

Energy management activities are monitored by an Energy Management Working Group, comprising representatives from across the Company. The Working Group oversees policy implementation, conducts reviews, and evaluates the effectiveness of energy conservation initiatives to ensure that the Company's energy use is efficient and optimized. In addition, the Company prepares and submits energy management reports to the relevant government authorities in accordance with applicable legal requirements.

Water Management

The Company manages water resources in accordance with the principles outlined in its Environmental, Energy Conservation, and Biodiversity Policy, which has been approved by the Board of Directors. The Company complies with all applicable water management requirements under the relevant regulations, including notifications issued by the Ministry of Natural Resources and Environment, the Industrial Estate Authority of Thailand Act B.E. 2522, and the Factory Act B.E. 2535. In addition, water quality standards are controlled



through the monitoring of key parameters specified in the Environmental Impact Assessment (EIA) for facilities required to conduct such assessments.

Recognizing that water is a critical input for its operations and a shared resource among all stakeholders, the Company is committed to efficient water management based on the 3R principles (Reduce, Reuse, Recycle). The Company also applies circular economy concepts to reduce dependence on surface water by reclaiming treated wastewater and converting it into demineralized water and premium clarified water. This approach enhances the value of treated wastewater, reduces withdrawals from natural water sources, and supports sustainable development, particularly within industrial areas.

In 2025, the Company reused 8.8 million cubic meters of treated wastewater for production purposes, equivalent to a reduction of 9.5 million cubic meters of water withdrawal from natural sources per year. The Company has set a long-term target to reduce natural water withdrawals by 25 million cubic meters per year by 2030 to ensure sustainable water resource conservation for industrial use. Additionally, treated wastewater is reused for cleaning and landscaping activities within the industrial estate.

The Company also places importance on supporting the development of wastewater treatment systems in surrounding communities. This commitment is reflected through the “Clean Water for Planet” initiative, established in 2016 with the primary objective of raising awareness about the value of water resources and strengthening knowledge and understanding, thereby fostering environmental stewardship within local communities.

As part of this initiative, the Company has developed and handed over community wastewater treatment systems

designed to improve canal water quality. The selected treatment method is a constructed wetland system, which utilizes natural biological processes involving aquatic plants and microorganisms. This approach is environmentally friendly, cost-effective, and easy to maintain, and draws inspiration from the sustainable water management principles advocated by His Majesty King Bhumibol Adulyadej The Great (King Rama IX).

The Company has delivered constructed wetland systems (Wetland Projects) to communities surrounding its industrial estates, including 1) Pluak Daeng Constructed Wetland Project – handed over to the Pluak Daeng Subdistrict Administrative Organization, Rayong Province. The system treats wastewater originating from the headwaters of Khlong Hin Loi, which runs through densely populated communities. As of the end of 2025, the system had treated 135,000 cubic meters of community wastewater. 2) Wang Tanod Constructed Wetland Project – handed over to the Nong Khla Subdistrict Municipality, Chanthaburi Province. As of the end of 2025, this system had treated 146,000 cubic meters of community wastewater. These initiatives support improved water quality, strengthen community well being, and advance the Company’s commitment to sustainable water resource management.

Greenhouse Gas Management

The Company recognizes the urgency of climate change and is committed to expanding its business in parallel with environmental sustainability. The Company has established an operational framework aligned with increasingly stringent national and international policies, laws, and regulations to reduce greenhouse gas (GHG) emissions, which are one of the primary drivers of climate change. The Company’s direct (Scope 1) GHG emissions mainly arise from fuel consumption in Company vehicles



and fuel powered equipment. To address this, the Company has implemented a transition plan to replace internal combustion engine (ICE) vehicles with electric vehicles (EVs). As of 2025, the Company had deployed a total of 19 EVs, accounting for 45% of its corporate vehicle fleet.

Indirect (Scope 2) GHG emissions originate from electricity consumption, primarily associated with industrial water production and wastewater treatment operations. To reduce these emissions, the Company has installed rooftop solar photovoltaic systems at its water production plants and wastewater treatment facilities, with a total installed capacity of 2.9 megawatts as of the end of 2025. These systems generate approximately 1.9 million kilowatt hours of electricity per year, equivalent to about 40% of the electricity demand of the industrial water production and wastewater treatment facilities.

The Company continues to promote the use of renewable energy as part of its efforts to reduce greenhouse gas (GHG) emissions. The Company has consistently expanded its rooftop solar power business, reaching a total accumulated renewable energy power purchase agreement (PPA) capacity of 498 megawatts (equity basis) as of the end of 2025. In 2025, the Group supplied electricity to customers through its rooftop solar systems, contributing to a reduction of approximately 72,956 tons of carbon dioxide equivalent in GHG emissions.

The Company is also in the process of registering Renewable Energy Certificates (RECs), with registration expected to be completed in the second quarter of 2026. Upon completion, the Company will be able to apply the RECs to reduce its indirect (Scope 2) GHG emissions for 2025 to zero, in accordance with the GHG Protocol Scope 2 Guidance using the market based method.



The Company is committed to achieving carbon neutrality for its Scope 1 and Scope 2 greenhouse gas (GHG) emissions by 2030, and net zero emissions by 2050, in alignment with the Science Based Targets initiative (SBTi). This commitment includes a target to reduce absolute Scope 1 and Scope 2 GHG emissions by 42% by 2030, compared with the 2021 base year.

The Company recognizes the risks that climate change poses to its own operations as well as to the businesses of its customers, which may potentially lead to business disruptions or damage to assets. Accordingly, the Company has incorporated climate related risk assessment into its enterprise risk management framework, with the following objectives:

- i. Identify and prioritize risks based on severity, likelihood, and the level of impact on business operations and financial position.
- ii. Analyze and understand the potential impacts of climate change on business operations, assets, and business continuity.
- iii. Evaluate the adequacy and effectiveness of existing risk management and mitigation measures.
- iv. Determine and develop additional management approaches to address potential future climate change risks and enhance organizational resilience.

In 2025, the Company's direct (Scope 1) greenhouse gas (GHG) emissions amounted to 417 tons of carbon dioxide equivalent, and its indirect (Scope 2) GHG emissions amounted to 14,808 tons of carbon dioxide equivalent, resulting in total GHG direct and indirect emissions 15,225 tons of carbon dioxide equivalent per year. These GHG emission data have been verified by LRQA (Thailand) Limited.



Target Net Zero Green House Gas Emission in year 2050	Year 2022	Year 2023	Year 2024	Year 2025
Direct Green House Gas Emission Scope 1 (ton of carbon dioxide equivalent)	356	415	477	417 ¹
Indirect Green House Gas Emission Scope 2 (ton of carbon dioxide equivalent)	12,083	12,944	16,185	14,808
Indirect Green House Gas Emission Scope 2 (ton of carbon dioxide equivalent) <i>After utilizing renewable energy certificates (RECs)</i>	-	-	0	NA ²
Total of Green House Gas Emissions (ton of carbon dioxide equivalent)	12,439	13,359	16,662	15,225

Remark:

1. Scope 1 greenhouse gas emissions exclude emissions generated from R22 refrigerant used in air-conditioning systems.

2. The Company is currently in the process of registering for Renewable Energy Certificates (RECs), with completion expected by the second quarter of 2026. This will enable the Group to utilize these RECs to reduce its 2025 indirect greenhouse gas emissions (Scope 2) to zero, in accordance with the calculation criteria under the GHG Protocol Scope 2 Guidance (Market-based method).

Waste Management

Most of the waste generated from the Company's business activities consists of general waste, such as sludge from the industrial water production facilities and the central wastewater treatment system. The Company therefore places strong emphasis on advancing its waste management processes in accordance with its Environmental, Energy Conservation, and Biodiversity Policy, as well as the waste management requirements specified in the Environmental Impact Assessment (EIA). The Company promotes efficient resource utilization throughout the value chain and minimizes waste generation by applying circular economy principles, strictly following the 3Rs (Reduce, Reuse, Recycle). The Company also supports waste to energy initiatives and adheres to its target of achieving Zero Waste to Landfill and Zero Incineration without Energy Recovery by 2029. Key initiatives to divert waste from landfills in 2025 include converting wastewater sludge into soil nutrients and recycling cartridge filters from water



treatment plants into road curbs within our industrial estates. In 2025, the Group successfully reused 6.65 tons of waste, recycled 5,637.98 tons, and sent 74.54 tons to incineration with energy recovery.



3.4 Sustainability Management in Social Dimension

WHAUP has established policies and operational frameworks on corporate social responsibility, community engagement, and environmental stewardship to support the organization's sustainable growth. The Company discloses its approaches and performance results in relation to both Corporate Social Responsibility in Process (CSR in Process) and Corporate Social Responsibility after Process (CSR after Process). Such information is communicated through the Company's various communication channels to ensure that stakeholders are informed of the Group's policies, vision, mission, and strategic direction regarding corporate social responsibility. The Company is committed to integrating Corporate Social Responsibility (CSR) into every stage of its business operations, encompassing both the development of new projects and its ongoing operational activities.

The Company has developed sustainable social responsibility projects and initiatives covering all three dimensions—environmental, social, and economic and governance—to align with the strategic communication direction of WHA Group under the concept “WHA : WE SHAPE THE FUTURE” and its mission, “The Ultimate Solution for Sustainable Growth.” The Company aims to create shared value and sustainable growth for all stakeholders. In addition, the Company has prepared a summary report of the public opinion survey to study and assess both positive and negative impacts arising from its business operations. The survey encompasses community awareness and perceptions, as well as potential social and environmental impacts on surrounding communities. The assessment results indicate that the Company has implemented appropriate management approaches and preventive and mitigation measures. The Company provides various communication channels, including telephone, email, community engagement activities, opinion surveys, the appointment of local community representatives, and a whistleblowing channel (details are provided in the Code of Business Conduct), to receive feedback, suggestions, and complaints from stakeholders. All complaints are reported to and reviewed and monitored by the Corporate Social Responsibility (CSR) Committee and working team, by the Corporate Social Responsibility (CSR) Committee and working team, which convenes monthly to determine improvement guidelines and develop social initiatives that are appropriate and aligned with the local context, before reporting the outcomes to the Board of Directors accordingly.

WHAUP's CSR Activities in 2025

In 2025, the Corporate Social Responsibility (CSR) Committee and working team played a pivotal role in determining the direction, policies, and operational frameworks for the Company's social and environmental responsibility initiatives, ensuring alignment with the corporate strategy and the Sustainable Development Goals (SDGs). The Committee and Working Team also emphasized strengthening positive relationships with communities surrounding the industrial estates and supporting the sustainable improvement of local residents' quality of life, enabling them to achieve long-term self-reliance. The Company implemented a wide range of projects and activities across multiple dimensions, education development, health and quality of life, environmental, career and community economic opportunity, as well as traditional, religion and cultural. These efforts reflect the Company's commitment to creating shared value with stakeholders and supporting the balanced and sustainable growth of surrounding communities alongside the Company's business expansion as follow;

1. Education Development Projects

The Group is committed to continuously developing and supporting the communities surrounding its industrial estates, with a strong focus on education and the empowerment of children and youth. As fundamental drivers of human capital development, these groups play a vital role in strengthening the foundations of society and the country's industrial sector. The Group's dedication to developing people is therefore at the core of its initiatives, in alignment with the concept WHA: “WE SHAPE THE FUTURE”.

- **WHA School Contribution Project**

The Company and the Group, business partners and entrepreneurs in WHA's industrial estates continuously organized educational equipment donation activities for schools surrounding WHA's industrial estates for the 27th consecutive year. The initiative aims to promote access to education and alleviate the financial burden of parents within the communities. In 2025, the Company provided school bags and educational supplies to 77 schools and child development centers, benefiting more than 26,000 students. Over the 27 years of the project's implementation, more than 350,000 students from schools surrounding WHA's industrial estates have received educational support.



- **Scholarship Program**

The Company and the Group are committed to continuously expanding educational opportunities and enhancing the quality of life for youth by providing educational support to students across a broad range of academic levels, from kindergarten, primary, and secondary education to higher vocational diplomas and bachelor's degree programs. In 2025, the Company, in collaboration with WHA Group, awarded a total of 755 scholarships, representing a combined value of 655,000 Baht. In addition, 30 dual education scholarships were granted to students of Ban Khai Technical College and King Mongkut's University of Technology North Bangkok, with a total value of 733,300 Baht. These initiatives aim to expand access to education for underprivileged youth and to further develop their knowledge, skills, and capabilities.

- **WHA Teacher Fellowship Program**

At present, the economic areas in Rayong and Chonburi Province have continued to expand, leading to a significant influx of migrant workers into these areas. As a result, the number of school-age children relocating with their families and enrolling in schools surrounding WHA Industrial Estates has increased considerably. Many schools have consequently faced challenges due to an insufficient number of teachers relative to the rising student population. The Company and the Group recognize the importance of foundational education for youth in the surrounding communities to support the employment of contract teachers for seven primary schools located around WHA's industrial estates. Financial support totaling 1,260,000 Baht was provided to seven schools to fund the employment of contract teachers across various subjects. As a result of this initiative, more than 2,000 students from these seven schools have benefited from instruction delivered by the supported teachers, thereby enhancing educational opportunities and strengthening educational access and improving the overall quality and potential of youth development in the area.

- **WeCYCLE Project for Learning Materials**

The Company and the Group supported educational equipment from the WeCYCLE project by donating "Trees of Learning," comprising bookshelves, and reading table made from recycled paper, as well as rabbit-shaped chairs produced from upcycled fabric. The fabric was created by weaving fibers from used plastic bottles with water hyacinth fibers sourced from the constructed wetland Wastewater treatment system under the WHA Clean Water for Planet Project.

- **WHA English Camp**

The Company and the Group, in collaboration with the Alumni Association from Faculty of Arts, Chulalongkorn University, organized the WHA English Camp to enhance English language skills among students in communities surrounding WHA Industrial Estates. The program focused on developing conversational English communication skills and building students' confidence in using English in their daily lives. The program was conducted in the form of a three-month online foundational English course from June to August 2025. Three English language specialists delivered instruction to 73 Grade 5 students from three schools: Ban Khlong Kram School in Pluak Daeng District, Rayong Province; Ban Nong Lalok School in Ban Khai District, Rayong Province; and Ban Map Lam Bit School in Ban Bueng District, Chonburi Province. The program emphasized listening and speaking skills through interactive activities, encouraging students to express themselves confidently and fostering positive attitudes toward learning English.

In addition, The Company and the Group organized the WHA English Camp Mobile for 31 students in Grades 4–6 at Ban Huai Mara School, Nong Suea Chang Subdistrict, Nong Yai District, Chonburi Province. The program delivered conversational English learning through games and creative activities, enabling students to practically apply their knowledge in everyday life. The implementation of this project reflects the Company's commitment to developing the potential of Thai youth by strengthening their language proficiency, communication skills, and self-confidence—key foundations for quality and sustainable growth in the future.

- **Project to improve educational institutions for schools around WHA's Industrial Estates**

The Company and the Group actively promote employee engagement in volunteer activities for the benefit of society. In 2025, more than 300 employees volunteer participated in improving over 20 schools around WHA's industrial estates. The activities undertaken included renovating sports fields, repainting school buildings, repairing and upgrading playgrounds, and enhancing the overall school landscape to create environments conducive to learning such as repainting the sports field at Wat Map Kha School in Map Kha Subdistrict, Nakhon Phatthana District, Rayong Province; supporting the establishment of an organic vegetable plot at Ban Phayun School in Ban Chang Subdistrict, Rayong Province; and improving the landscapes of schools surrounding WHA Industrial Estates in Rayong, Chonburi, and Saraburi Province. These initiatives aim to enhance the quality of educational environments, develop on-campus learning resources, and support more effective teaching and learning processes.

2. Health and Quality of Life Projects

- **Supporting Vulnerable Communities Project**

The Company and the Group place importance on supporting vulnerable groups, including the elderly, persons with disabilities, and bedridden patients, with the aim of enhancing their quality of life and promoting appropriate access to healthcare services. In 2025, the Company organized activities to distribute WHA Pan Sook survival bag: care packages, rice, and adult diapers, and supported home-visit programs for the elderly and bedridden patients residing in communities surrounding WHA's industrial estates. In addition, a total budget of 251,500 Baht was allocated to support the care of vulnerable groups. Furthermore, the Company implemented a project to provide 1,716 doses of influenza vaccines to mitigate the risk of influenza among the elderly and high-risk individuals, while promoting long-term health and well-being for people in the surrounding communities.

- **WHA Pan Sook Project**

The Company and the Group implemented

initiatives to promote hygiene and the efficient use of resources under the WeCYCLE Project. A total of 300 upcycled bed sheets, manufactured from used plastic bottles and woven using QVIRA technology incorporating antiviral agents, were donated to three hospitals located in communities surrounding WHA Industrial Estates which are 1) Pluak Daeng Hospital in Pluak Daeng District, Rayong Province; 2) Ban Khai Hospital in Ban Khai District, Rayong Province; and 3) Nong Khae Hospital in Nong Khae District, Saraburi Province. This initiative aimed to support hygiene standards and enhance safety for patients and medical personnel. In addition, the Company donated over 2,000 WHA Pan Sook Survival bags and essential supplies to help alleviate hardship and support the restoration of quality of life for affected residents. .

- **Health Education Project for companies in WHA's Industrial Estates**

The Company and the Group place great importance on promoting health and enhancing access to public healthcare services for employees and residents in communities surrounding WHA Industrial Estates. The objective is to improve quality of life and foster a sustainable healthy society. To achieve this, the WHAbit team has been assigned to organize health-related activities for employees working in companies located within WHA's Industrial Estates, as well as for residents in nearby communities. A wide range of services and initiatives have been provided, including basic health screenings, medical consultations via Telemedicine, health education seminars, first aid and basic cardiopulmonary resuscitation (CPR) training, and free access to the WHAbit application for health information and updates. Currently, 3,931 users have registered for the WHAbit application, reflecting the positive response and the steadily increasing access to healthcare services among employees and community members.



- **Providing medical equipment supports hospitals and healthcare facilities in the community Project**

The Company and the Group recognize the importance of ensuring access to public healthcare services for communities surrounding WHA's industrial estates. Accordingly, total financial support of 288,400 Baht was provided along with essential medical equipment to local public health offices, Subdistrict Health Promoting Hospitals, and hospitals located around WHA's industrial estates in Rayong, Chonburi, and Saraburi Province, covering a total of 16 healthcare facilities. This support aims to enhance the capacity of local healthcare institutions to deliver services efficiently, adequately, and comprehensively, thereby enabling residents to access the public healthcare system and receive appropriate, quality medical care.

- **Blood Donation Project**

The Company and the Group, in collaboration with Siriraj Hospital to organize blood donation activities at WHA Tower (Headquarters) with participation from employees, customers and members of nearby communities. In addition, the Company collaborated with the Thai Red Cross Society to organize blood donation activities at WHA's Industrial Estate offices in Rayong, Chonburi and Saraburi Province. In 2025, 1,743 donors contributed 735,300 cc. of blood to support blood reserves for medical treatment and patient care.

- **One WHA Run Project**

The Company and the Group organized a charity run at WHA Eastern Seaboard Industrial Estate 2 on 9 March 2025. The event aimed to promote health and physical exercise among employees, customers, government agencies, and residents in communities surrounding the industrial estate. The activity attracted more than 1,200 participants and featured race distances of 3 kilometers, 5 kilometers, and 10 kilometers, as well as a family fun run category. The event

was designed to encourage members of the WHA Ecosystem to engage in activities together, raise awareness of the importance of health care through regular exercise, and reduce the risk of health-related issues.

- **Sports Support Projects**

The Company and the Group are committed to supporting sports activities at the community and youth levels in order to encourage people to prioritize physical exercise, foster unity, reduce health-related issues, and promote the constructive use of free time among youth—thereby helping to mitigate the long-term risk of drug-related problems. In 2025, the Company supported a wide range of community sports activities. These included “Borwin Samphan” Community Sports Competition 2025 held at the Bo Win Subdistrict Administrative Organization, Si Racha District, Chonburi Province; charity walk-run events and anti-drug sports competitions in various areas, such as Nong Lalok Subdistrict, Ban Khai District, Rayong Province (covering 11 villages); as well as anti-drug sports activities organized by the Nikhom Phatthana Subdistrict Administrative Organization and the Nong Pling Subdistrict Administrative Organization. The Company also continued to support community football activities, serving as a main sponsor of Rayong FC and providing support to Chonburi FC, Bankhai United, and the Map Kha Football Club. In addition, the Company supported rugby activities and youth sports development through the “WHA Football Camp x Rayong FC” project, organized in collaboration with Rayong FC at WHA Rayong Stadium on 19 July 2025. The camp provided 100 youths aged 12–15 with the opportunity to develop their football skills under the close guidance of professional players and coaching staff. The initiative emphasized physical fitness, discipline, and sportsmanship, alongside sharing professional-level competitive experiences to inspire youth and reinforce the values of determination, perseverance, and teamwork.

3. Environmental Projects

- **WHA Learning Center**

The Company and the Group provide opportunities for students, as well as public and private sector organizations, to visit and study Smart Circular Utility Operations. The initiatives encompass integrated water management systems, the application of advanced technologies in water production and industrial wastewater treatment, and renewable energy management through clean energy from solar power and electricity generation from industrial waste. The objective is to share knowledge and best practices in sustainable development. The study visits cover the management of the Company's headquarters at WHA Tower, WHA Logistics, and various dimensions of WHA's industrial estate management. These include wastewater treatment systems, water resource management within industrial estates, solar power generation through photovoltaic systems, industrial waste-to-energy power plant management, and the application of digital technologies to integrate data into the Unified Operation Center (UOC) at WHA Tower. The UOC enables real-time monitoring, inspection, and management of environmental data, such as air quality, wastewater quality, rainfall levels, and internal traffic management, thereby enhancing operational efficiency. In 2025, approximately 1,600 visitors—including government agencies, student groups, organizations, and other interested parties—participated in study visits to observe WHA's operations. .

- **WeCYCLE Project**

At present, The Company and the Group are continuing the WeCYCLE Project for the fourth consecutive year. The project is a collaborative initiative among the Company and the Group, the Industrial Estate Authority of Thailand (IEAT), PTT Global Chemical Public Company Limited (GC), SCG Packaging Public Company Limited (SCGP), and BSGF Company Limited (BSGF), as well as operators within WHA's industrial estates and WHA Logistics, construction contractors, business partners, government agencies, and educational institutions. The project is implemented under the Bio-Circular-Green Economy (BCG Model) concept, promoting sustainable resource management and environmental stewardship through cross-sector collaboration.

Therefore, the WeCYCLE Project serves as a tangible example of collaboration among the public sector, private sector, and local communities in transforming environmental challenges into opportunities for sustainable value creation. The initiative aims to foster environmental awareness, reduce the volume of plastic waste sent to landfills, lower carbon dioxide emissions, and contribute to mitigating global warming, thereby preserving a healthy environment for future generations. The WeCYCLE project comprises sub-projects as follows:



- **WeCYCLE พับขวดพลาสติก Project**

WeCYCLE Recycling Used PET Bottle Project is implemented in collaboration with PTT Global Chemical Public Company Limited (GC). The project aims to collect used plastic bottles for recycling and upcycling processes. The collected materials are subsequently developed into a variety of upcycled products, including patient bed sheets woven with special QVIRA technology incorporating antiviral properties, WHA Pan Sook fabric bags for packaging essential items to be distributed to vulnerable groups, children's seat cushions, and other environmentally friendly products. The production process involves upcycling used plastic bottles and integrating them with water hyacinth fibers derived from a constructed wetland wastewater treatment system under the WHA Clean Water for Planet Project. This initiative provides an opportunity for the Ban Chak Makad community in Rayong Province to participate in collecting and processing water hyacinth into fiber, thereby generating supplementary occupations and income for local residents. The project thus promotes community economic development alongside efficient water resource and environmental management. Since the launch of the WeCYCLE Recycling Used PET Bottle Project 2022 until 2025, WeCYCLE project has received donations of used plastic bottles totaling 82 tons. This is equivalent to approximately 4,829,174 bottles of 600 ml. size or, in terms of greenhouse gas (GHG) reduction calculated based on the Carbon Emission Factor of landfill waste, a reduction of 85 tons CO₂e. To put this into perspective, it's comparable to planting 9,404 trees capable of absorbing carbon dioxide emissions over the course of one year.

- **WeCYCLE “กระดานดำ” 151 ๖๖ Project**

WeCYCLE Recycling Used Paper Project was initiated in March 2023 and has continued through 2025. The project has received support from its partner, SCG Packaging Public Company Limited (SCGP), in collecting used paper for recycling. The recycled materials are subsequently developed into learning-enhancement products under the concept of the “Learning Tree,” which includes bookshelves and reading desks made from recycled paper. These products are donated to school libraries located in communities surrounding WHA’s industrial estates, thereby promoting educational development and sustainable resource utilization. WeCYCLE Recycling Used Paper Project has been collected a total of 151 tons of used paper, equivalent to a reduction of 442 tons of CO₂e based on the Carbon Emission Factor for landfill waste. The reduction is comparable to planting 49,066 trees to absorb carbon dioxide over the course of one year.

- **WeCYCLE Recycling Used Cooking Oil Project**

The WeCYCLE Recycling Used Cooking Oil Project, the project was initiated in 2024 and has continued through 2025. The Company and the Group, in collaboration with BSGF Company Limited (BSGF)—a joint venture among Bangchak Corporation Public Company Limited, BBI Public Company Limited, and Thanchok Oil Light Company Limited—collect used cooking oil for conversion into Sustainable Aviation Fuel (SAF). This initiative promotes the use of clean energy, reduces dependence on fossil fuels, and lowers greenhouse gas emissions, in alignment with the Bio-Circular-Green Economy (BCG Model) concept.

Since The WeCYCLE Recycling Used Cooking Oil Project through 2025 has been collected a total of 2.58 tons of used cooking oil, equivalent to a reduction of 1 tons CO₂e based on the Carbon Emission Factor for landfill waste. The reduction is comparable to planting 94 trees to absorb carbon dioxide over the course of one year.

- **WeCYCLE Learn & Share Project**

The Company and the Group organized a knowledge-sharing session on waste segregation in collaboration with members of the WeCYCLE project. In addition, the company organized waste segregation training activities for local government agencies. This initiative aimed to promote knowledge and awareness of effective waste management among employees and residents in the surrounding communities. A total of 1,600 participants attended the activity to focus on fostering a proper understanding of waste segregation, highlighting the benefits of effective waste management, and cultivating environmental awareness in line with the 3Rs principle—Reduce, Reuse, and Recycle.

- **Environmental Detective Project**

The Company and the Group organized the project “Environmental Surveillance Network (Environmental Detective) Project” in 2025 to enhance knowledge, understanding, and environmental awareness among youth in communities surrounding the industrial estates. The program focused on educating participants about proper waste segregation, observing and distinguishing between clean water and wastewater in public water sources, and encouraging youth participation in environmental monitoring and community stewardship. This initiative aims to instill environmentally responsible behaviors and empower young people to continuously share their knowledge with their families and communities. In 2025, the Company delivered the program to 720 students from seven schools located in areas surrounding WHA’s industrial estates.

- **The Dog Shelter Project Using Recycled Wooden Pallets from Solar Cell Packaging**

The Company and the Group repurposed used wooden pallets from solar cell panel packaging to construct 11 dog shelters in Mae Nam Khu Subdistrict, Pluak Daeng District, Rayong Province. This initiative aimed to promote efficient resource utilization in line with the 3Rs principle (Reduce – Reuse – Recycle) and to reduce landfill waste that may negatively impact the environment. In addition, the Company provided support for dog food, vaccinations, and sterilization for stray and underprivileged dogs under the care of The Dog United, with a total budget of 100,000 Baht and also collaborated on plans to establish a stray dog care center in areas surrounding WHA’s industrial estates.

4. Career and Community Economic Opportunity Project

- **WHA Pan Gan Project**

The Company and the Group support unique local products and community-based goods produced by communities surrounding WHA’s industrial estates in Chonburi and Rayong province. These products are promoted through the Group’s social media channels, including Facebook, YouTube, and the website pangan.wha-industrialestate.com/en/home, to directly connect producers with consumers. The platform also serves as a marketplace to showcase a diverse range of local products, enhancing marketing opportunities, expanding customer bases, and strengthening the long-term sustainability of community entrepreneurs.

In 2025, the Company and the Group invited community enterprise groups to participate in 10 times of the WHA Pan Gan on Tour activity. The events were held within customer facilities and within WHA facilities. A variety of community vendors took part, offering products such as food, snacks, beverages, handicrafts, and naturally dyed clothing. The initiative generated income for local communities totaling over 749,875 Baht.

In addition, the Company and the Group allocated space for community vendors to sell their products on a quarterly basis at the WHA Eastern Industrial Estate (Map Ta Phut) office. This initiative generated income over 150,000 Baht for local communities. The Company also supported the purchase of products from the project to arrange New Year gift baskets for government agencies, customers, and valued partners, as well as provided opportunities for community vendors to set up booths at corporate meetings and seminars. These activities created additional income for communities totaling more than 1,500,000 Baht. Overall of WHA Pan Gan project generated a total income of 2,399,875 Baht in 2025 for local communities.

- **WHA E-Job Pool**

The “WHA E-Job Pool” is an ongoing project organized by the Company and the Group. Leveraging technological expertise, the platform was developed to support business operators within WHA’s industrial estates in Rayong and Chonburi Province. In 2025, the platform featured 277 job vacancies from 69 companies. It facilitates effective job matching between job seekers and suitable positions, enhances recruitment efficiency for enterprises, promotes local employment, and provides convenient access to job opportunities. Interested applicants can search for available positions on the website: <https://www.wha-industrialestate.com/en/job-pool>.

5. Traditional, Religion, and Cultural Activities

In 2025, The Company and the Group conducted a total of 166 activities in the areas of community engagement, religious support, and the preservation of local traditions and cultural heritage. These activities were carried out across WHA’s industrial estates and industrial lands located in Rayong, Chonburi, and Saraburi Province. The activities were undertaken with the objective of fostering strong relationships among the Group, government agencies, and communities surrounding the industrial estates, while promoting harmonious coexistence and sustainable development. The activities undertaken can be categorized into two main types as follows:



- **Religious Activities**

The Company and the Group have continuously collaborated with local communities in organizing religious activities, including unity forest robe offering ceremonies (Pha Pa Samakkhi), Buddha image casting ceremonies, alms-giving ceremonies during the Buddhist Lent period, Kathin unity robe-offering ceremonies, alms-giving ceremonies in the third lunar month, participation in Buddhist Lent candle processions, and traditional field merit-making ceremonies. These initiatives reflect the Company's commitment to preserving local religious traditions while fostering unity, strengthening community ties, and encouraging sustainable community participation.

- **Cultural and Traditional Activities**

The Company and the Group have provided support for and actively participated in local cultural and traditional activities in communities surrounding WHA's industrial estates and industrial lands. These include the Loy Krathong Festival, the Buffalo Racing Festival, the Khao Lam (traditional bamboo sticky rice) Festival, and water-pouring ceremonies to seek blessings from elders as well as activities held in celebration of the Elderly Day during the Songkran Festival. In addition, the Company has taken part in other local traditions such as the Yon Mai (Silk throwing) tradition, the Kong Khao (Pile up of Rice) tradition, and the Bua Loy Khai Wan (Thai sweet rice dumplings in coconut milk) Festival. These initiatives reflect the Company's commitment to preserving and continuing local cultural heritage, promoting community participation, and fostering positive relationships and harmonious coexistence.



Please study the additional details about the business operations of WHAUP in terms of Driving business towards sustainability in Sustainability Report 2025 at the Company's website at Sustainability Report | WHA Utilities and Power Public Company Limited (WHAUP)

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition, and material changes

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 in Thailand and neighboring countries, 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 growth in its water business and continuously 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 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 2025 results, with 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	YTD 2025	YTD 2024	% Change YTD
Total Revenue	3,198.7	2,925.6	9.3
Gross Profit	1,373.7	1,102.2	24.6
Normalized Share of Profit and Dividend Income from Investments in Associates	900.3	986.2	(8.7)
Net Profit attributable to Owners of the Parent	1,016.3	1,118.9	(9.2)
Normalized Net Income ^{1/}	1,172.9	1,118.1	4.9

^{1/} Normalized Net Income is Net Profit attributable to Owners of the Parent excluding Foreign Exchange Gain/Loss and related tax

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 from the water business increased by 8.8% year-over-year in 2025. This growth was bolstered by higher Capacity Charges, increased sales of Value-Added Products, and growth in wastewater management revenue, primarily from new customer demand. However, these gains were partially offset by a decline in raw water and industrial water revenue due to lower demand from power plant and petrochemical customers. For overseas operations, the Company recognized a share of profit from the Duong River project of THB 88.3 million, a 22.2% increase year-over-year, driven by customer base expansion and a wider service area.

For the Power Business In 2025, the Solar Rooftop segment saw a 24.3% increase in revenue from Private PPA sales compared to 2024. This growth was primarily driven by higher electricity sales volumes, resulting from the continuous expansion of solar projects reaching their Commercial Operation Dates (COD).

However, regarding the overall performance of the power business, the Company recognized a Normalized Share of Profit of THB 762.2 million, representing an 11.0% decrease year-over-year. This decline was mainly due to a lower normalized share of profit from SPP power plants, which were impacted by the recognition of extraordinary expenses related to retroactive natural gas price adjustments. This led to higher fuel costs, compounded by increased tax expenses for the SPP group.

Furthermore, the 2024 performance had included one-time insurance compensation revenue which did not recur in 2025. Conversely, the share of loss from the Gheco-One power plant decreased due to an improved Energy Margin compared to the same period last year.



2. Operating Results

(Unit: Million Baht)

Consolidated Financial Statements	YTD 2025	YTD 2024	% Change
Total Revenue	3,198.7	2,925.6	9.3
• Utilities Business	2,646.5	2,431.7	8.8
o Operating Revenue ^{1/}	2,221.6	2,318.5	(4.2)
o Other Revenue from Utilities Business ^{2/}	424.9	113.3	275.1
• Power Business	552.3	493.9	11.8
Costs of Sales and Services	(1,883.7)	(1,872.4)	(0.6)
Gross Profit	1,315.0	1,053.2	24.9
Gross Profit from Operation^{3/}	890.1	939.9	(5.3)
Other Income ^{4/}	103.6	104.6	(1.0)
Gain from Financial Assets	(1.8)	(13.3)	86.1
Expected credit Loss on Financial Assets	(6.3)	0.1	(4125.4)
Loss from Revalue Investment ^{5/}	(48.7)	(69.2)	(29.6)
Administrative Expenses	(403.5)	(344.1)	17.3
Gain/ (Loss) from Exchange Rate ^{6/}	(278.8)	(3.9)	(7059.3)
Share of Profit from Investments in Associated and Joint Ventures	974.7	944.0	3.3
Financial Costs	(545.0)	(535.8)	1.7
Income Tax (Expenses) Income	(92.3)	(16.7)	454.2
Profit attributable to Owners of the Parent	1,016.3	1,118.9	(9.2)
Foreign Exchange Loss / (Gain) ^{7/}	157.0	2.0	7915.8
Income Tax Related to FX gain ^{8/}	(0.4)	(2.7)	86.2
Normalized Net Profit^{9/}	1,172.9	1,118.1	4.9
Gross Profit Margin	41.0%	36.0%	
Net Profit Margin ^{10/}	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/} 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 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 energy business revenue 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 2025, the Company recorded gross profit of THB 1,315.0 million, increasing by 24.9% from 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 Investments in Associates and Joint Ventures (“Share of Profit and Dividend Income from Investments”)

(Unit: Million Baht)

Share of Profit and Dividend Income from Investments	YTD 2025	YTD 2024	% Change YTD
Share of Profit and Dividend Income from Investments :	1,024.5	1,001.5	2.3
• Utilities Business	88.3	72.2	22.2
• Power Business	936.2	929.3	0.7
Adjustment Item(s):			
- Foreign Exchange Loss / (Gain) related to Share of Profit	(124.2)	(15.3)	(712.6)
Normalized Share of Profit and Dividend Income from Investment¹:	900.3	986.2	(8.7)
• Utilities Business	88.3	72.2	22.2
• Power Business	812.0	914.0	(11.2)

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

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 attributable to lower share of profit 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 higher sales volume at the Duong River project.

Net Profit attributable to Owners of the Parent

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 higher foreign exchange losses of THB 275.4 million, partly offset by an increase in gross profit of THB 261.8 million from higher Capacity Charge revenue and a THB 30.7 million increase in 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 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, decreasing by 4.9% from 2024.

3. Performance by Business

3.1 Utilities Business

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

(Unit: Million Baht)

Utilities Business	YTD 2025	YTD 2024	% Change
Total Revenue from Utilities Business	2,646.5	2,431.7	8.8
- Raw Water Sales	488.4	525.4	(7.0)
- Industrial Water Sales	1,150.8	1,270.4	(9.4)
- Value Added Water Sales	363.8	327.5	11.1
- Wastewater Treatment Services	218.6	195.1	12.0
- Other Income from Utilities Business ^{1/}	424.9	113.3	275.1
Share of Profit from Utilities Business^{2/}	88.3	72.2	22.2
Total Revenue and Share of Profit from Utilities Business	2,734.8	2,504.0	9.2
Total Revenue & Normalized Share of Profit from Utilities Business^{3/}	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 and SDWTP

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

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 higher demand at the Duong River project following its service area expansion, which lifted demand from both existing and new customers.

Details of Total Domestic Utilities Sales Volume in Thailand are as follow.

(Unit: Million Cubic Meters)

Total Domestic Utilities Sales Volume	YTD 2025	YTD 2024	% Change
Raw Water Sales Volume	29.3	32.0	(8.3)
Industrial Water Sales Volume ¹	44.7	48.5	(7.7)
Value Added Water Sales Volume ²	10.4	9.0	15.6
Wastewater Treatment Services Volume	37.2	39.4	(5.7)
Total Domestic Utilities Sales Volume	121.6	128.9	(5.6)
Vietnam Water Sales Volume ³	38.2	36.8	3.9
Total Domestic Utilities Sales Volume	38.2	36.8	3.9
Total Utilities Sales Volume in Thailand and Overseas	159.8	165.7	(3.6)

¹ Industrial Water consists of Process Water and Clarified Water

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

³ Vietnam water sale volume from 1) Cua Lo, 2) SDWTP, and WHANA

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.

3.2 Power Business

(Unit: Million Baht)

Power Business	YTD 2025	YTD 2024	% Change
Revenue from Power Business	552.3	493.9	11.8
Share of Profit from Power Business	886.4	871.8	1.7
Dividend Income	49.7	57.5	(13.5)
Total Revenue, Share of Profit and Dividend Income from Investments in Power Business	1,488.4	1,423.1	4.6
Normalized Total Revenue, Share of Profit and Dividend Income from Investments in Power Business¹:	1,364.3	1,407.8	(3.1)
- Revenue from Power Business	552.3	493.9	11.8
- Normalized Share of Profit	762.2	856.5	(11.0)
- <i>IPP</i>	29.2	1.0	2685.1
- <i>SPP</i>	677.6	835.1	(18.9)
- <i>Others</i> ²	55.4	20.4	171.9
- Dividend Income	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 NDGPs) is a collaboration among WHAUP and PTT NGD.

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 December 31, 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. Projects under construction

Power Business

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

6. Sustainability Development

The Company remains steadfast in its commitment to driving business growth by integrating Environmental, Social, Governance, and Economic (ESGE) principles into its corporate strategy across the entire value chain to tangibly address the needs of all stakeholder groups. As a result of this unwavering dedication and continuous operational excellence, the Company received prominent national recognition for sustainability in 2025. This included being honored in the Sustainability Excellence category at the SET Awards 2025 and achieving the highest SET ESG Rating of “AAA” for the third consecutive year. The Company is proud to be one of only 102 companies out of 264 evaluated to receive this top-tier rating this year, while also maintaining its position in the sustainable stock group within the Resources sector of the Stock Exchange of Thailand for the sixth consecutive year.

Beyond these milestones, the Company’s dedication to transparency and holistic sustainability was further validated by its selection for the ESG100 list by the Thaipat Institute. The Company was also presented with the Sustainability Disclosure Award 2025, a distinction that reflects a consistent and firm adherence to sustainable development frameworks across all organizational sectors.

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 844 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.



4.2 Significant financial ratios

	2025	2024	2023
Return on Equity (%)	7.5%	8.3%	12.5%
Effective Tax Rate (%)	8.3%	1.5%	1.9%
Debt/Equity Ratio (times)	1.35x	1.30x	1.20x
Net Interest-bearing Debt/Equity Ratio (times)	1.16x	1.10x	1.02x
Average Collection Period (days)	41	39	32

As of December 31, 2025, the Company's Return on Equity was 7.5%, decreased from 8.3% in 2024 due to lower net profit.

As of December 31, 2025, the Company's Earnings before tax was Baht 1,108.6 million and Tax Expense was Baht 92.3 million, which was equivalent to 8.3% Effective tax rate. Meanwhile, As of December 31, 2024, the Company's Earnings before tax was Baht 1,135.5 million and Tax Expense was Baht 16.7 million, which was equivalent to 1.5% Effective tax rate. When compared 2025 to 2024, because of the Company recorded higher revenue from Capacity Charge which constitutes a non-tax-privileged portion of the Company's income.

Debt-to-Equity ratio was 1.35x, increased from 1.30x at year-end 2024. The Net Interest-bearing Debt-to-Equity ratio was 1.16x increase from 1.10x at year-end 2024. The changes in the ratios were mainly from an increase in Total Liabilities of Baht 471.4 million, including a decrease in interest-bearing debts of Baht of 319.3 million.

For a ratio that measures the quality of Accounts Receivables as of December 31, 2025, the Company had an average collection period of 41 days in 2025, increased from 2024. Therefore, The Company has monitored and reviewed accounts receivables' outstanding on a regular basis. In addition, Accounts Receivables accounted for only 1.5% and 1.9% of Total Assets in 2024 and 2025 respectively.



5. General information and Other important information

5.1 General Information

5.1.1 The Company

Company Name	:	WHA Utilities and Power Public Company Limited
Security Name	:	WHAUP
Head office	:	777 WHA TOWER, 22nd Floor, Unit 2203-2205, Moo 13, Debaratna Road (Bangna-Trad) KM.7, Bang Kaeo, Bang Phli Samut Prakarn 10540 Thailand
Telephone	:	+66-2719-9559
Fax	:	+66-2719-9558
Website	:	www.wha-up.com
Nature of business	:	(1) Utility business of distributing raw water, producing and Distributing industrial water and providing wastewater treatment services to operators in industrial estates and industrial land both domestically and internationally, as well as to produce and supply tap water in overseas markets. (2) Power business through investment in power generation business, both domestically and abroad.
Corporate registration no.	:	0107559000401
Registered capital	:	THB 3,825,000,000
Issued and Fully Paid-up Capital	:	THB 3,825,000,000, consisting of 3,825,000,000 common shares at THB 1 per share

Contact information	:	Investor Relations Telephone: +66-2719-9559 E-mail: ir@wha-up.com Corporate Secretary Department Telephone: +66-2719-9559 E-mail: corporate-secretary@wha-up.com
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5.1.2 References

Share Registrar

Thailand Securities Depository Company Limited

Head office : 93 The Stock Exchange of Thailand Building, Ratchadaphisek Road, Dindaeng
Bangkok 10400, Thailand

Telephone : +66-2009-9999

Fax : +66-2009-9991

Debenture Registrar

Bank of Ayudhya Public Company Limited, Rama III Office (Head Office) AA Floor

Head office : 1222 Rama III Road, Bangpongpan, Yannawa Bangkok 10120, Thailand

Telephone : +66-2296-5695

Fax : +66-2683-1389

Auditor

PricewaterhouseCoopers ABAS Limited

Head office : 179/74-80, 15th Floor, Bangkok City Tower, South Sathorn Road,
Bangkok 10120, Thailand

Telephone : +66-2844-1000

Fax : +66-2286-5050

Legal Advisor

RL Counsel Company Limited

Head office : 62/15 Thaniya, Suriyawongse Sub District, Bangrak District, Bangkok 10500, Thailand

Telephone : +66-2235-3339

Fax : +66-2235-3076



5.2 Other important information

- None -

5.3 Legal disputes

WHA Utilities and Power Public Company Limited (the “Company”) duly set up WHAUP (SG) 2DR PTE. LTD. (“WHAUP (SG) 2DR”) to carry out its investment in Vietnam, and on 25 October 2019, WHAUP (SG) 2DR invested in Duong River Surface Water Plant Joint Stock Company (“SDWTP”), who involves in producing and selling water business in Hanoi, Vietnam, by acquiring from Mr. Do Tat Thang 34% of total shares in SDWTP or equivalent to the purchase price of VND 1,886.27 billion or around Baht 2,471.01 million (at the exchange rate of 0.00131 THB/VND on the investment date) pursuant to the Share Purchase Agreement dated 9 August 2019, as amended on 10 October 2019 and 11 November 2019, respectively (the “Share Purchase Agreement”).

According to the Share Purchase Agreement, WHAUP (SG) 2DR is entitled to sell all of its shares in SDWTP to Aqua One Water Corporation (“Aqua One”), the major shareholder of SDWTP, at the price WHAUP (SG) 2DR having paid for such shares plus the Carrying Cost as specified in the Share Purchase Agreement, if SDWTP fails to deliver to WHAUP (SG) 2DR by 25 October 2020 the amended Investment Registration Certificate which, among other things, contains the amendment to the SDWTP project’s capacity from 300,000 cubic metre per day to 600,000 cubic metre per day (the “Amended IRC”).

Aqua One is a party to the Share Purchase Agreement to act as guarantor for Mr. Do Tat Thang and SDWTP for the obligation of obtaining the Amended IRC.

Since SDWTP, Mr. Do Tat Thang and Aqua One all failed to deliver the Amended IRC to WHAUP (SG) 2DR by the deadline, WHAUP (SG) 2DR, on 23 November 2020, sent a written notice to Aqua One to exercise its right to sell the shares in SDWTP. Aqua One is obliged under the Share Purchase Agreement to purchase the shares from WHAUP (SG) 2DR by 7 June 2021. Until now, Aqua One has not performed the above-mentioned obligation as specified in the Share Purchase Agreement to purchase the shares from WHAUP (SG) 2DR.

In order to preserve rights under the Share Purchase Agreement, it is necessary for the Company to procure WHAUP (SG) 2DR to initiate the arbitration process to cause Aqua One to perform its obligation as specified in the Share Purchase Agreement. WHAUP (SG) 2DR submitted the statement of claim to the Vietnam International Arbitration Center (VIAC) on 30 September 2021.

If the Arbitral Tribunal issues the arbitral award that Aqua One has to purchase the shares from WHAUP (SG) 2DR at the Put Price as specified in the Share Purchase Agreement, and WHAUP (SG) 2DR decides to sell all SDWTP shares currently held by WHAUP (SG) 2DR to Aqua One. WHAUP (SG) 2DR will receive the purchase price of VND 1,886.27 billion plus the Carrying Cost during the period from the date WHAUP (SG) 2DR paid for such shares to the date the WHAUP (SG) 2DR receives such payment amount in full.

Then, in January 2023, Aqua One and Mr. Do Tat Thang has requested to the People’s Court of Hanoi City revoke an arbitration, then on July 2023, pursuant to which, the decision to set aside the arbitration award.

Therefore, to preserve rights of WHAUP (SG) 2DR under the Share Purchase Agreement, WHAUP (SG) 2DR filed a petition with the People’s Court of Ho Chi Minh City (the “HCMC People’s Court”) requesting HCMC People’s Court to settle the dispute and enforce Aqua One and Mr. Do Tat Thang to comply with the terms and conditions of the Share Purchase Agreement. On 6 March 2024, WHAUP (SG) 2DR received the Handover Minutes issued by HCMC People’s Court confirming the official acceptance of the case and handed over the notice on lawsuit commencement of case to related parties.

Then, in October 2025, HCMC People’s Court rendered a judgement by dismissing the petition of WHAUP (SG) 2DR. To preserve rights and interests of WHAUP (SG) 2DR under the Share Purchase Agreement, WHAUP (SG) 2DR filed an appeal to the Appellate Court of the People’s Supreme Court.

5.4 Secondary market

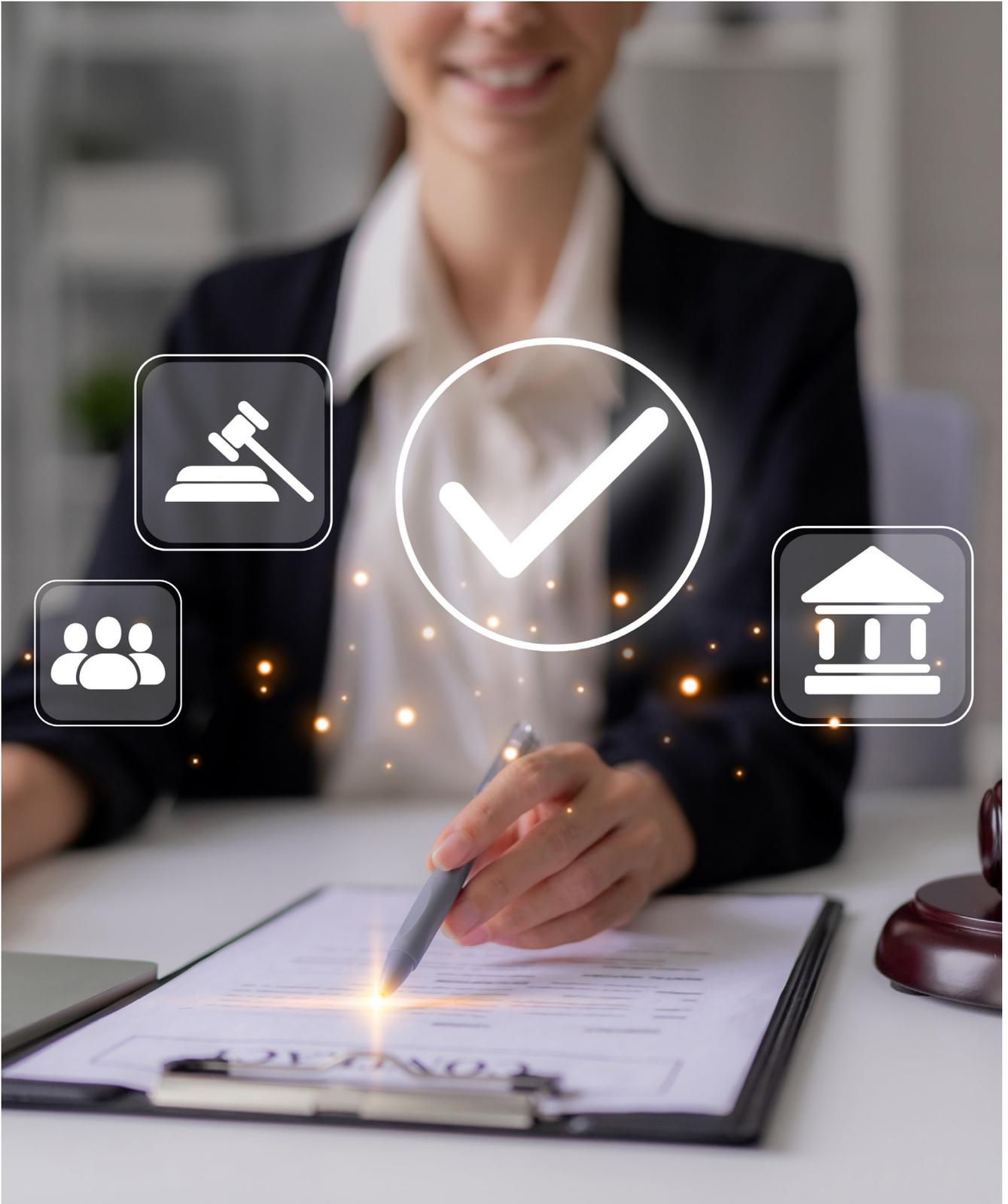
The Company is not listed on the stock exchange of any other country.

5.5 Financial institution with regular contact (only in case of debt securities offeror)

Bank of Ayudhya Public Company Limited

02 Corporate Governance

Annual Report 2025
WHA Utilities and Power Public Company Limited



6 Corporate Governance and Sustainability Policy

6.1 Overview of Corporate Governance and Sustainability Policy and Practices

The Board of Directors of WHA Utilities and Power Public Company Limited (“the Company”) remains steadfast in its conviction that robust corporate governance and sustainable development are the fundamental pillars that strengthen the Group’s business and drive sustainable growth. This commitment aligns with the Company’s mission to be a regional leader in fully integrated utilities and power services. To realize the vision of WHA Group in becoming a “Tech Company” while maintaining high ethical standards, the Board has established comprehensive Corporate Governance and Sustainability Policies. These policies are strictly aligned with the Corporate Governance Code (CG Code) for listed companies as prescribed by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). Furthermore, the Company integrates recommendations from the Thai Institute of Directors Association’s (IOD) Corporate

Governance Report and follows the international standards set by the Organisation for Economic Co-operation and Development (OECD). This strategic integration focuses on enhancing governance and leveraging smart innovations to improve the efficiency of water management and clean energy systems, thereby minimizing environmental impact and facilitating the transition toward a low-carbon society. In tandem with these efforts, the Company systematically manages Environmental, Social, and Governance (ESG) dimensions to achieve its Net Zero Emissions target. It is dedicated to fostering an organizational culture rooted in transparency, anti-corruption, and the equitable protection of the interests of all stakeholders across the entire value chain.

In 2025, the Board reviewed and enhanced these policies to encompass sustainability risk management and new business opportunities, ensuring that the Company’s operations consistently deliver long-term value and maintain global investor confidence.





6.1.1 Corporate Governance Policy and Guidelines relevant to the Directors

Director Nomination

The selection process starts with the qualified individuals proposed by shareholders, directors and top management, with all detailed biography attached. Then, the Nomination and Remuneration Committee considers the nominees' qualifications prior to proposing such persons to the Board of Directors for appointment or to seek shareholders' approval (as the case may be).

The Nomination and Remuneration Committee is responsible for selecting and determining appropriate persons with experiences, knowledge and competencies beneficial to the Company and in line with the Board Diversity and the Company's Business Strategy to be nominated as the Company's directors, independent directors or Audit Committee members and to be proposed to the Board of Directors' meeting or shareholder's meeting for appointment in accordance with the Company's Articles of Association.

Remuneration for Directors and Top Management

The Nomination and Remuneration Committee has the duty to initially review the remuneration packages of directors prior to proposing to the Board of Directors for consideration and to the annual general meeting of shareholders ("AGM") for approval. The directors' and top managements' remuneration is reviewed by considering the duties, responsibilities, related risks and performance of the directors as well as the financial status of the Company and shall be comparable with that of other companies in the same industry.

The Nomination and Remuneration Committee has the duty to review the remuneration and benefits of the CEO, COO and CFO and present it to the Board of Directors for approval.

Director Independency

In order to clearly separate out the responsibilities and duties of the Board of Directors and that of the management, the Chairman of the Board and the CEO are not the same individual. The Board of Directors provides recommendations in relation to planning, proposing strategies and providing oversight of the administration of the management, ensuring that the appropriate policies and procedures are being

used in a proficient manner. Its duties also include administering the performance of the management to make sure it has due care and are honest, provides the best benefits for the Bank and stakeholders and increases the economic value of the Company and the Group companies.

The management under the supervision of the CEO has the duties and responsibilities to manage the day-today operations of the Company and the Group companies in accordance with the strategies approved by the Board of Directors.

The Board of Directors will not interfere in the performance of these duties. The relationship between the Board of Directors and the management is one of collaboration.

Development of Directors

The Company encourages its directors to participate in seminars and training courses relating to their duties so that they will continuously improve their performance. Upon taking up position as a director of the Company, each director will be briefed on important information relating to the Company's and the Group's businesses, the framework of authorities and the duties and responsibilities of the Board of Directors of the Company. The directors will receive advice on legal issues, regulations and other conditions in being a director of a listed company in the SET as well as information on the Group's businesses.

Performance Evaluation of Directors

The Company places high importance on the continuous enhancement of corporate governance standards. The Company considers the annual performance evaluation of the Board of Directors to be a fundamental process in reflecting the Board's effectiveness and operational efficiency over the past year.

In accordance with the Principles of Good Corporate Governance for Listed Companies, the Company conducts an annual evaluation of the Board's performance. This process encompasses the assessment of the Board as a whole, individual directors (self-assessment), and all sub-committees. The insights and recommendations derived from these evaluations are utilized to further strengthen the Board's capabilities, ensuring they remain strategically aligned with the Company's direction and continue to deliver sustainable value to all stakeholders.

Oversight of Subsidiaries, and Associates Companies

The Company shall authorise its directors or any other person with expertise relating to Company's business, to act as a director in subsidiaries or associates in order to control the management, as well as report to the board of directors on a quarterly basis.

The number of directors in subsidiaries and associates authorised by the Company shall be at least proportionate to the ownership of each company. Any essential policies and voting in essential agendas shall be approved by the chairman of the board.

6.1.2 Corporate Governance Policy and Guidelines relevant to Shareholders and Stakeholders

Rights of shareholders

The Company has a policy to protect and promote shareholders' rights, extending beyond those prescribed by law. It ensures that no actions are taken to violate or infringe upon these rights and actively encourages shareholders to exercise them. Fundamental shareholder rights include the ability to buy, sell, or transfer shares, partake in the Company's profits, and access sufficient information about the Company. Shareholders are entitled to attend and vote at the Annual General Meeting each year on critical matters, such as the appointment (election/re-election) or dismissal of directors, the appointment of auditors, and significant decisions impacting the Company. These may include the allocation of dividends, amendments to the Articles of Association or Memorandum of Association, capital structure adjustments, and the approval of extraordinary transactions.

In addition, the Company implements the following practices to encourage and facilitate the exercise of rights by all groups of shareholders:

- 1) Disclosing the policies to support or encourage all shareholders to attend the Company's shareholder meetings.
- 2) Before the meeting date, the Company will send shareholders the notice of the meeting with supporting documents in advance. The notice shall contain details of the date, time, venue, criteria for meeting attendance in compliance with the law and the company's articles of association and agenda of the meeting with an explanation and reason for each of the agenda items or each resolution sought in order to provide shareholders with the opportunity

to study such information, thoroughly which will be posted on the Company's website and SET system of the Stock Exchange of Thailand at least 28 days in advance and such documents are submitted to shareholders at least 21 days prior to the Meeting. In the event of emergency, the Company will notify the shareholders in advance in accordance with the time period specified by law, and will refrain from any act which will limit the opportunity of shareholders to study the Company's information.

- 3) Facilitating shareholders' participation and voting in the meeting. Any actions that could hinder shareholders from conveniently exercising their right to attend the meetings and participate in voting should be prohibited. For example, procedures to attend and vote should not be complicated or costly for shareholders, and the location of the meeting should be relatively accessible.
- 4) The chairman of the meeting will allocate proper time for the meeting and encourage shareholders to express their opinions and ask questions relating to the Company. The Company will allow shareholders to send their questions to the Company prior to the meeting date. In this regard, the criteria for advance questions will be clearly determined and the shareholders will be notified of the same in the notice of the shareholders meeting. Also, the Company will publish the criteria for submitting the questions on the Company's website.
- 5) Encouraging shareholders who cannot attend the meeting by themselves by allowing the shareholders to appoint any person or permit at least 1 independent director to attend the meeting, using proxy forms which allow shareholders to control the outcome of their votes and notify the name of such independent director in the notice of meeting.
- 6) Encouraging the use of technology in the shareholder meetings to register, count and validate votes, and depict the result of the vote for fast, accurate and prompt meetings.
- 7) Encouraging all directors, top managements and auditors of the Company to attend the shareholder meetings and answer the shareholders' questions.
- 8) In the meetings, the shareholders shall separately vote for each matter in case a particular agenda having several matters to be considered, for example, the agenda of appointment of directors.
- 9) Encouraging the appointment of an independent party to count and validate votes at shareholder meetings. The result will be disclosed at the meeting and recorded in the minutes.



- 10) Encouraging the use of voting cards for important agenda items such as related party transactions, acquisitions or disposal of assets, for the sake of transparency and traceability in the case of subsequent objection.
 - 11) Disclosed the voting results and resolutions for each agenda item at the Annual General Meeting of Shareholders to the public via SET Link and the Company's website after the Meeting ended.
 - 12) Preparing minutes of shareholder meetings which include: details regarding voting procedures and the method used to find out the result of such vote; the opportunity to record both questions and answers; voting results of each agenda; and a list of attendance. The minutes will be published on the Company's website within 14 days from the date of the meeting.
- 5) The Company will allow a minority shareholder who holds shares representing at least 5% of the paid-up capital for not less than 12 months consecutively to propose in advance agenda items the annual shareholders' meeting and nominate a qualified person to serve as a director through a nomination and remuneration committee prior to the shareholder's meeting date. Supporting information, with respect to candidates' qualifications and consent, should be provided by the minority shareholders nominating the candidates by post to the Corporate Secretary.
 - 6) The process used in the election of directors should allow shareholders to vote on individual nominees. This means that the shareholders will have the opportunity to truly select the directors of their choice and preference. The Company will enclose the details of the nominated directors enough for shareholder's consideration.
 - 7) The Company ensures that every director and executive regularly submits to the board a report on their ownership of the Company's shares and this information should be disclosed in the firm's annual report.
 - 8) The Company shall provide written procedures to prevent the act of using inside information. The Company shall establish these procedures and communicate them to everyone in the Company. Any person deemed to have inside information is prohibited to buy and sell Company shares within one month prior to the disclosure of the quarterly and annual financial statements, and within 24 hours after publishing or disclosing material information.
 - 9) The Company shall require the directors to inform the Company of their conflicts of interest regarding each agenda item before considering such agenda item, and such conflicts should be recorded in the minutes. The Company shall require such board members to abstain from participating in board discussions on agenda items for which such director has expressed a conflict of interest.

Equitable treatment of shareholders

The Company has policies in place to treat all shareholders fairly and equally, regardless of their status, whether executive or non-executive shareholders, majority or minority shareholders, Thai or non-Thai shareholders. These policies are as follows:

- 1) The Company shall release its general meeting notice with detailed agenda and explanatory circulars which will be uploaded to the Company's website not less than 28 days in advance, both in Thai and English. In the event of emergency, the Company will notify the shareholders in advance in accordance with the time period specified by law prior to the date of the meeting.
 - 2) The Company shall inform shareholders of meeting procedures and voting criteria, including the voting rights attached to each class of shares, if any.
 - 3) The voting rights in the shareholder meetings shall be in accordance with a number of shares held by shareholders. One share will have one vote. In addition, the Company allows shareholders who attend the meeting after its commencement to vote for agendas which are under consideration and have not yet been voted upon, and the votes of such shareholders will be included in the quorum.
 - 4) The Company will not table any agenda item for consideration other than those specified in the notice of meeting which have not been included in the notice to the general meeting, especially if it is an issue that will require careful consideration before deciding and the meeting shall be in accordance with the Company's Articles of Association.
- In the year 2025, the company did not have any cases of violation or non-compliance with the criteria related to share repurchases, preventing shareholders from communicating with each other, or failing to disclose agreements between shareholders, which could have had a significant impact on the company or other shareholders.

Role of stakeholders

The Company recognizes the importance of responsible business practices and is committed to considering the interests and rights of all stakeholders. In its operations, the Company adheres to the following guidelines to ensure fair and ethical engagement with all stakeholders:

(1) Policy and treatment of employees

The Company recognizes the importance of all employees, whose roles are to support the Company in achieving its goals. The Company pays attention to employees’ well-being by promoting corporate culture, providing fair compensation, observing human rights principles based on fairness and equality, and strictly observing labor laws and other related regulations. Each one of the Company employees is hired under conditions of associated laws and local practice, with a remuneration package offered without any discrimination. All employees are given training that suits their respective nature of work. The Company has announced the ‘Human Rights and Labor Practice Policy’ that addresses key issues, including fair treatment for employees, equal pay policy, safety and occupational health at work policy, union freedom support and negotiation results approval, termination, and compensation procedures. To adhere to this policy, the company follows the following key guidelines:

- 1) To treat employees with politeness and respect by taking into account each employee’s individualism.
- 2) To give employees fair remuneration and align with short-term and long-term corporate performance, the Company considers salary adjustment for the management and employees once a year as a factor of the Key Performance Indicator (KPIs). This includes current performance (short-term) and performance based on long-term strategies to lay the foundation for future business growth. Thanks to this evaluation, the remuneration of management and employees is in line with both short-term and long-term corporate performance. Furthermore, the Company defines variable bonus payment linked to yearly performance and employee performance to motivate them to achieve annual corporate goals. Moreover, the Company also set up provident funds for employees and recognise the importance of employee’ welfare, such as health and accident insurance, financial contributions towards the funeral costs of employee’s parents.
- 3) To protect the work environment by adhering to health and safety regulations.

Numbers of accidents at work in 2025

	Unit	Number	
		Year 2024	Year 2025
Number of accidents resulting in working day lost	Time	0	0
Number of persons injured of work	Person	0	0
Number of day lost	Day	0	0
Number of death toll	Person	0	0

- 4) To give extensive and constant opportunities to employees to empower them to reach their full potential.
- 5) To appoint, transfer, reward and penalise the employees fairly and in good faith.
- 6) To acknowledge employees’ professional views and suggestions.
- 7) To strictly comply with relevant laws and regulations relating to labour and employment.



(2) Policy and treatment of shareholders

The Company is committed to delivering robust and sustainable financial performance to generate long-term value and appropriate returns for shareholders. This is achieved through efficient management, transparency, and a rigorous risk management system, alongside the timely disclosure of accurate and equitable information. To adhere to this policy, the company follows the following key guidelines:

- 1) To perform fiduciary duty and make any decision in accordance with professional principles, with due care and fairness to both majority and minority shareholders, for the ultimate benefit of shareholders
- 2) To continually and fully present reports on the Company's status, business performance, financial status and accounting, etc.
- 3) To inform all shareholders of any plans of the Company, whether these will have a positive or negative impact, while also providing supporting information and rationale
- 4) To prohibit the use, by themselves or any third parties, of Company' information which has not yet been disclosed to the public and to avoid doing anything which may cause a conflict of interest within the Company

(3) Policy and treatment of customers

The Company strives to deliver high-quality, stable, and safe utilities and power services. By leveraging smart innovations and digital solutions, the Company enhances efficiency and reduces costs for customers while ensuring data privacy and prompt responses to grievances to achieve maximum customer satisfaction. To adhere to this policy, the company

follows the following key guidelines:

- 1) To provide customers with recognised procedures relating to the production process, to focus on the consolidation and development of production technology and to regularly check the quality of products.
- 2) To provide customers with recognised procedures in order to strictly and regularly comply with Company-customer regulations with good faith.
- 3) To manage and safeguard customer confidential information, treating it with the same level of protection as the Company's confidential data that such information is not used for personal gain or improper benefits by others and is in strict compliance with the criteria set forth by law, including the practices outlined in the Personal Data Protection Act. Additionally, the Company provides a dedicated channel for complaints or inquiries regarding its practices for collecting, using, processing, and disclosing personal information. This channel is accessible via the Company's website.

In 2025, the Company did not receive any complaints regarding the violation of customer personal information.

- 4) To ensure the safety of customers at all times; to commit to solving any problems which have been raised by the customers; and to take into account any customers' recommendations. The Company will, at least once a year, measure customer satisfaction relating to both products and services in order to make improvements.

Customer Satisfaction Survey

The Company focuses on building satisfaction in its products and services for all customers, from the receipt of orders through to final management. This ensures that customers receive products that are complete, accurate, and on schedule. Furthermore, the Company closely monitors complaint resolution and problem-solving while collaborating with customers to develop products that meet their specific needs. This allows the Company to adjust marketing plans appropriately and achieve mutual growth.

To measure performance, the Company distributes customer satisfaction surveys. These surveys gauge the level of satisfaction customers have toward the Company across all aspects of its water products and services—such as water quality, water pressure, and service excellence. The service provider team is assigned to deliver these surveys directly to clients. The results and feedback are then analyzed and discussed in brainstorming sessions with relevant departments to further improve product quality and management systems. In 2025, the Company achieved an average customer satisfaction score of 97.49 out of 100.

Year	2024	2025
Customer Satisfaction Score	98.1%	97.49%
Total Number of Customers Survey	570	594

The Company prioritizes customer care in every dimension, including product collection, service delivery, and project implementation, to ensure sustainable growth alongside its clients. Additionally, the Company places great importance on maintaining product quality and safety in compliance with laws, regulations, and international standards. This is done to prevent negative impacts on customers and society, following a sustainable organizational development framework that considers environmental, social, and governance (ESG) responsibilities. Finally, the Company listens to the voice of the customer to continuously improve quality and provide rapid, efficient responses, fostering long-term customer relationships.

(4) Policy and treatment of partners and/or creditors

The Company strictly adheres to contractual terms and agreements with business partners and creditors based on ethical principles and transparent competition. It also encourages partners to adopt responsible social and environmental practices in line with the Supplier Code of Conduct for long-term shared growth. The company follows the following key guidelines:

- 1) Not to claim or receive or pay any benefits in bad faith to partners and/or creditors
- 2) In the case where there is any information that the claim, receipt or payment of any benefits was made in bad faith, details must be disclosed to partners and/or creditors and the problems should be solved fairly and promptly
- 3) To strictly comply with conditions as agreed upon. In case of non-compliance with any commitments, creditors shall be informed in advance in order to jointly come to a solution.
- 4) The Company shall treat creditors as important partners. The Company, therefore, aims to comply with all commitments under the contracts between the Company and its creditors, including not to disclose any information which may cause damage to the creditors. In case of non-compliance with any commitments under the agreements, the Company will inform the creditors in advance to seek a solution, which might include guarantee conditions, capital management and defaults.
- 5) The Company has a policy relating to the procurement to assort partners or contractors which will be categorised by group of distributor and contractor pursuant to the pre-determined criteria on grouping partners or contractors such as the reliable financial record, the manufacture or distribute products with required and verifiable quality and the support in promotional campaigns and provide after sales services. Such criteria shall be evaluated and considered for improvement at least once a year.
- 6) The Company has a policy to support local business by procuring things from contractors or distributors from qualified local companies.

Furthermore, the Company prioritizes maintaining strong relationships and developing the potential of its business partners through various engagement activities. The Company also promotes Green Procurement practices to ensure that its purchasing and contracting processes remain environmentally friendly.

(5) Policy and Treatment to Competitors

The Company adheres to the rules of fair competition, following international standards and refraining from seeking competitors' trade secrets through dishonest means or damaging their reputation through false accusations. The company follows the following key guidelines:

- 1) To follow the rules on competition
- 2) Not to seek confidentiality of competitors by bad faith or inappropriate means.
- 3) Not to destroy competitors' reputation by malicious accusation.
- 4) Not to support business practices that benefit to any one of our competitors. To against the unfair competition in business operations and emphasize to abide in compliance with the Antitrust law and Comparative Competition Laws.

In the year 2025, there were no legal disputes between the company and any trade competitors.

(6) Policy and treatment of societies/communities

The Company has a policy on conducting business which benefits the economy, society and adheres to the principles of good citizenship. The Company fully complies with related laws and regulations and participates in activities which promote or enhance the quality of life of societies and communities in which

the Company operates its business. There are also policies in place which support participation in various organisations in societies, communities and vicinities regarding education, safety and security, etc.

(7) Environment and Climate Change Policy

The Company recognizes the significance of cost-efficient and effective utilization of natural resources and impact thereof on the environment and climate change, as well as conservation of natural resources and the environment. The Company operates its business by taking into account its responsibility for the environment, and as such, has set out the policy on the environment as follows:

- 1) Carry on its business in strict compliance with the laws, rules, regulations and policies on the environment, taking into account such impact on natural resources, environment and climate change.
- 2) Formulate a corporate culture and raise awareness of WHA Group's personnel to cooperate and take responsibility for management of the environment and efficient utilization of resources.
- 3) Promote and provide knowledge and training to employees on the environment.
- 4) Promote the environmental management system by way of, among others, cost-efficient utilization, measures on treatment and rehabilitation, replacement, monitoring to sustainable prevention of impact on natural resources and the environment.
- 5) Develop innovations in support of the business operations to minimize utilization of natural resources which may affect nature and the environment in the interest of sustainable growth.



Environmental Awareness and Training

The Company recognizes the importance of environmental preservation. The majority of the problems that affect the environment are caused by Employees who do not understand how their actions can have negative effects on the environment. For Employees whose work causes environmental concern, either directly or indirectly, environmental awareness training has been provided. The summary of the training syllabus in 2025 are below:

	Training Course	Training Hour	Number of participants
1.	Power Development Plan and Green Energy for Sustainability and Third Party Access	18	1
2.	Overview of Current Status, Cost Development and Potentials of Future Battery Technologies	3	1
3.	Preparation for Registration as a Specialized Personnel (SP) for Chemical and Hazardous Substance Storage under DIW Regulations	6	2
4.	Design of Solar Power Generation System and Energy Storage System Using PVsyst and Homer Pro Software	18	1
5.	Commissioning & OM Solar Edge	6	1
6.	Water Pollution Supervisor	30	1
7.	Industrial Waste Operator	18	4
8.	Industrial Waste Management Supervisor	30	1
9.	Professional Energy Responsible	30	1
10.	Environmental Manager	6	1
11.	Guidelines for Industrial Wastewater Treatment System Design	6	4
12.	Solar Cell Operations and Maintenance	24	1
13.	Fire Prevention and Suppression Techniques for Solar Energy and Energy Storage Systems	6	3
14.	Energy Symposium 2025	6	3
15.	Integration of Renewable Energy with Energy Storage Systems: Policy, Planning, Design, Solutions, Operation, and Control	18	3
16.	Carbon Credits, Taxation, and Tax Incentives/Benefits	6	2
17.	Thailand Electrical Installation Code: Solar Photovoltaic (PV) Systems and Battery Energy Storage Systems (BESS) B.E. 2568 (2025) and Applications	18	3
18.	AIIE-1: AI, IIOT, PLC, MES, SCADA and Robotics in Smart Industrial	24	3



(8) Government agencies policy

The Company is committed to strict compliance with all applicable laws, regulations, and requirements set by governing authorities. It actively collaborates on government initiatives that contribute to the public interest and national development.

Control of internal information

The Company has issued a policy and directive forbidding the use of internal information for personal gain or others which would be taking advantage of others. The Company shall require its directors, management, and any related employees who have knowledge of material inside information which can potentially affect securities price to refrain from sale and purchase of securities of the Company during the period prior to the disclosure of financial statements or financial status of the Company until such information has been disclosed to the public, during the Blackout Period. Blackout Period means the period of one month prior to, and on the date which, the financial report of the Company has been disclosed annually and on a quarterly basis. The Company will advise in writing its directors and management, including persons holding accounting manager or financing manager positions, or similar positions, to refrain from sale and purchase of securities of the Company. Such advice shall be sent at least 30 days in advance prior to the disclosure of information to the public and shall wait for at least 24 hours after the disclosure of information to the public. The disclosure of material information to other persons is also prohibited.

In 2025, the Company ensured compliance with the measures whereby the Corporate Secretary notified the Board of Directors and management regarding the criteria on and duties of reporting any changes in the Company's securities holdings to the Office of Securities Exchange Commission within 3 business days of the said transaction in order to ensure that investors may be aware of the changes in securities holdings of the abovementioned persons who are titled to be aware of the Company's insider information. In addition, the Corporate Secretary will notify the Board of Directors, management as well as head of accounting/ finance regarding the blackout period in advance via e-mail or other channels as deemed appropriate wherein said persons would be informed. In this regard, any change in securities holdings of Directors and management as well as related persons were monitored for the purpose of reporting to the Board of Directors on a quarterly basis.



There was no director, management, or employee was involved in trading the Company's shares during the prohibited period, nor was there any misuse of inside information that had not been disclosed to the public in 2025. No penalty or charges from any regulatory agencies with insider trading were imposed upon the Company.

Conflict of interest Prevention and Reporting of Interest

The Company has implemented policies and practices to prevent conflicts of interest, which are outlined in the Code of Conduct and Practices. These guidelines are designed to ensure that all personnel including directors, management and employees are aware of and adhere to principles that prevent personal interests from conflicting with the Company's interests. Employees are expected to carry out their duties with integrity, refraining from pursuing personal interests that may conflict with the Company's goals. They must avoid activities that could create conflicts of interest, compromise their duties, or negatively impact the organization. Additionally, employees must not misuse their authority for personal gain or to benefit others.

The Company requires all personnel, at every level, to complete a conflict of interest disclosure form upon their initial employment, with ongoing annual reports and additional reports whenever a relevant incident occurs. In cases involving transactions that may present a conflict of interest, transactions between related parties, or other related transactions, the Company ensures compliance with the principles of good corporate governance and adheres to the criteria set by the SET and the SEC.

Additionally, the Company requires directors and management to report their own interests, as well as those of their related parties, to the Corporate Secretary. The Corporate Secretary is then responsible for submitting a copy of these reports to both the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 business days of receipt. Directors must disclose their interests before the consideration of relevant agenda items, and such disclosures must be recorded in the minutes of the Board of Directors meetings. Directors with significant interests that may impair their ability to express independent opinions are required to abstain from voting or refrain from attending meetings where the agenda includes matters in which they have a conflict of interest. Additionally, they must not use any information that could lead to a conflict of interest.

However, the Company may not be able to foresee all circumstances and in the event that incidents do occur, such transactions shall be conducted under general conditions with the counterparty at fair price and on an arm's length basis without influence from a party which might have conflicting interests. In circumstances where the price cannot be determined, the Company shall refer to the report by the independent appraiser appointed by the Company in order to consider the appropriate price for both the Company and the connected person.

In 2025, the Company consistently monitored and audited cases that could potentially lead to conflicts of interest. Based on these audits, no transactions or actions were found to be in violation of the Company's Conflict of Interest Policy.

Disclosure and transparency

The Board of Directors has a policy to disclose accurate, complete and transparent material information regarding the Company, both in terms of financial reports and general information, in accordance with the rules of the SEC and the SET, as well as essential information that impacts the price of the Company's shares, which affects the decision-making process of investors and stakeholders of the Company as follows:

1) The Company shall disclose information to stakeholders through a mechanism which ensures that all information disclosed is accurate, will not cause any misunderstanding and is adequate for decision-making by the investors.



- 2) The board of directors shall disclose information regarding corporate governance, code of conduct, risk management policy, environmental policy and policy to societies as exclusively approved by the board, together with steps taken to implement such policies and the reason for each case of non-compliance through various channels, such as the annual report and the Company's website, etc.
- 3) The board of directors shall present its responsibilities concerning the Company's financial reports alongside the auditor's report.
- 4) The board shall ensure that audit fee and fee for other services are disclosed.
- 5) The board shall ensure that its roles and responsibilities, together with those of its committees, the number of meetings held, the attendance record of each director, and the results of tasks assigned, including ongoing professional education or training of its directors, are disclosed in the annual report.
- 6) The board should disclose remuneration policies for directors and management that correspond to the contributions and responsibilities of each person. Also, the board should disclose the forms and the amounts of payment to each person. If any director of the Company is also a director any of its subsidiaries, the amount paid by each subsidiary to each director should be disclosed as well.
- 7) Apart from the disclosure of information in accordance with the rules specified and through the channels of the SET, and the Form 56-1 One Report, the Company will disclose information, both in Thai and English, through other channels, such as the Company's website regularly, and present up-to-date information.

Respecting Human Rights/Infringements of individual's rights

The Company recognizes the importance of respect for human rights and emphasizes the equitable treatment of those within and outside of the Company. Direct or indirect infringements of an individual's rights or freedoms are prohibited. Respect for and protection of human rights are promoted in combination with measures that have been established in order to prevent the Company's business from involving the infringement of human rights, e.g. forced labour, child labour and Child Rights. It also stresses the fair and respectful treatment of all stakeholders on the basis of human dignity. Discrimination by origin of birth, race, gender, age, complexion, religion, physical appearance, social status or class, and genealogical history is strongly opposed. Internally, the Company promotes a mechanism for the monitoring of all employees' compliance with its rules on human rights. Externally, it encourages all joint venture parties, trading partners and stakeholders to follow the principles of preserving human rights in accordance with international standards. For any stakeholders who suffer an infringement of human rights resulting from the Company's operations, the Company offers compensation worth not lower than the rate imposed by law.

In 2025, the Company did not encounter any instances of human rights violations, children's rights violations, breaches of labor or employment laws, violations of consumer protection laws, or infringements of environmental regulations. The Company has also not been subject to prosecution by any regulatory authority.

Intellectual property-related practice

The Company has a policy of avoiding taking any action that infringes intellectual property rights, i.e. copyrights, patents, trademarks, trade secrets and other intellectual property, as defined by law. For instance, all software used by the Company is copyrighted and must be screened and installed by the IT team in order to prevent the use of pirated software.

In 2025, the Company monitored and checked for actions which could be related to infringement of intellectual property of another person and found out that there were no infringements of another person's intellectual property or any violation of the said policy and practice guidelines on non-infringement of intellectual property, copy rights, and computer software.



IT Security

The company has established the policy and conducted information security management that complies with ISO/IEC 27001:2013 and the cybersecurity framework developed by the National Institute of Standards and Technology of the United States of America (National Institute of Standards and Technology: NIST) and approved by the management. It is promulgated and implemented throughout the organization to be effective for personnel at all levels of the organization from management, employees, as well as third parties involved in the use of information and assets, and information of the organization.

As well as the Company has complied with and focused on the Cyber Security Act of Thailand B.E. 2562 (2019), Personal Data Protection Act. (“PDPA”)

and the revised version or other applicable laws/ regulations in Thailand.

In 2025, the Company conducted a training course titled ‘Cybersecurity Awareness Training Season 5’ to elevate the organization’s information technology security standards in alignment with the evolving digital landscape. Additionally, the Company held a ‘Personal Data Protection Act (PDPA) Awareness’ training session for all employees nationwide. This initiative aimed to strengthen awareness regarding personal data security. Participants learned about the causes and potential impacts of data breaches, as well as protective measures to prevent such incidents. These training efforts help mitigate risks associated with personal data processing and effectively safeguard the Company’s reputation.

หลักสูตรภาคบังคับสำหรับพนักงาน WHA ทุกคน

PDPA การสร้างความตระหนัก การรักษาความมั่นคงปลอดภัย ข้อมูลส่วนบุคคล 2025

หลักสูตรนี้เป็นการอบรมเพื่อเสริมสร้างความตระหนักรู้เกี่ยวกับการรักษาความมั่นคงปลอดภัยข้อมูลส่วนบุคคล ผู้ที่เข้ารับการฝึกอบรมจะได้เรียนรู้เกี่ยวกับความเสี่ยงของข้อมูลส่วนบุคคล และผลกระทบที่อาจเกิดขึ้น รวมถึงมาตรการปกป้องข้อมูลส่วนบุคคลไม่ให้เกิดการรั่วไหล ทำให้ช่วยลดความเสี่ยงของการประมวลผลข้อมูลส่วนบุคคล และสามารถตรวจจับความเสี่ยงของบริษัทได้อย่างมีประสิทธิภาพ

เนื้อหาหลักสูตร

- ข้อมูลรั่วไหลคืออะไร
- สรุปเหตุการณ์ข้อมูลรั่วไหล
- สถาปัตยกรรมเชิงป้องกันที่เชื่อมโยงกับ PDPA
- วิธีป้องกันไม่ให้ข้อมูลส่วนบุคคลรั่วไหล
- มาตรการรักษาความมั่นคงปลอดภัยของข้อมูลส่วนบุคคล
- กึ่งท้าย - 4 เรื่องไม่จริงที่เกี่ยวข้องกับ PDPA
- ตาม-ตอบ

เปิดอบรม 2 รุ่น ผ่าน MS Teams

รุ่นที่ 1 วันอังคารที่ 13 พฤษภาคม 2568 เวลา 09:00 – 12:00 น.

รุ่นที่ 2 วันอังคารที่ 13 พฤษภาคม 2568 เวลา 13:30 – 16:30 น.

ลงทะเบียน

วิทยากร
ครูกลางทะเบียนเลือกรุ่นอบรม
เพื่อรับลิงก์ MS Teams จากระบบ Oracle HCMs

อาจารย์สมบูรณ์ นิลพุ่มขง
PROJECT MANAGER / LEAD CONSULTANT (PECB)

สงวนลิขสิทธิ์เพิ่มเติมในไฟล์ : กรุณาส่งกลับด้วยที่ (ดู) Tel. 061-560-6750 | กรุงเทพมหานคร สมมติ (ดู) Tel. 095-572-5386

หลักสูตรภาคบังคับสำหรับพนักงาน WHA ทุกคน

CYBERSECURITY การป้องกันภัยทางไซเบอร์ SEASON 5

“INFORMATION SECURITY AWARENESS 2025”
การสร้างความตระหนักรู้ด้านความมั่นคงปลอดภัยสารสนเทศ

การรักษาความมั่นคงปลอดภัยทางไซเบอร์เป็นหน้าที่ของทุกคน

เนื้อหาหลักสูตร

- ความสำคัญของ CYBERSECURITY
- รูปแบบภัยคุกคามทางไซเบอร์
- CYBERSECURITY UPDATE
- SOCIAL ENGINEERING
- DEEP FAKE
- รู้ทัน! การโดนหลอกลวงจาก AI
- EMAIL SECURITY
- ตาม-ตอบ

เปิดอบรม 2 รุ่น ผ่าน MS Teams

รุ่นที่ 1 : วันจันทร์ที่ 16 มิถุนายน 2568 เวลา 9:00 – 11:00 น.

รุ่นที่ 2 : วันจันทร์ที่ 16 มิถุนายน 2568 เวลา 14:00 – 16:00 น.

ลงทะเบียน

วิทยากร
ครูกลางทะเบียนเลือกรุ่นอบรม
เพื่อรับลิงก์ MS Teams จากระบบ Oracle HCMs

อาจารย์สมบูรณ์ นิลพุ่มขง
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Anti-corruption

The Company intends and is committed to taking a stand against corruption in any form by adhering to the Anti-corruption Policy and the regulations according to the laws on anti-corruption. The Company communicates the Anti-corruption Policy and regulations with employees and regularly arranges training courses for directors, management, and employees. The Company arranges for reporting channels for complaints and whistleblowing on any suspected corruption or improper behavior of employees of the Company. The Company also sets the whistleblower protection process and realizes the importance of keeping reported information and evidence confidential.

To demonstrate the Company's commitment to countering corruption, as a listed company, it is the Company's responsibility to foster confidence among shareholders and stakeholders. In addition to internal activities, the Company was certified as a member of Thai Private Sector Collective Action Against Corruption (CAC-certified company) on November 4, 2019. As the certification is valid for three years, the Company has so far been successful in every re-certification from the CAC. Moreover, the Company encourages its business partners to join CAC.

The Company continuously monitors and evaluates the implementation of its anti-corruption policy and measures, by assigning the Internal Audit Department to oversee and monitor the compliance of such policy and measures and report the outcome of such compliance to the Audit Committee for a further report to the Board of Directors.

Throughout 2025, there has been no evidence of non-compliance with the policies set for directors, management, and employees. Furthermore, the Company has not made any political contributions, including donations or allocated funds, upholding its commitment to corporate governance and transparency under its policy of political neutrality.

Risk management

The Board will assign a Risk Management and Information Security Committee to be in charge of setting up a working group comprising the Company management to jointly discuss and regularly evaluate the risk in the organization for internal and external risks and set risk management measures. Working group will monitor the risks as identified with support from various divisions and report the result to Risk Management and Information Security Committee for acknowledgement. Risk Management and Information Security Committee will, subsequently, evaluate the efficiency in respect of risk management and report it to the Board of Directors at least once a year to identify the weakness and to adjust the policy with more efficiency.

Internal Control

The Company recognizes the importance of having an internal control system that is sufficient and appropriate for business operations to improve operational efficiency and property maintenance, as well as an accurate and reliable accounting and financial reporting system. The Company's internal control system also complies with applicable laws, rules, and regulations related to the Company's business operations. The Audit Committee has been assigned by the Board of Directors to review and assess the internal control system's sufficiency on an annual basis, including compliance with the principles of good corporate governance for transparency and to prevent conflicts of interest, in accordance with the scope of authority assigned by the Board of Directors.



6.2 Code of Conduct

The Company strongly believes that conducting business with ethical standards is essential for sustainable growth for the benefit of all stakeholders. In order to encourage and support good business ethics, the Company has set out relevant guidelines which have been approved by the board, and require the board, executive directors and employees to strictly comply with and communicate them to everyone in the Company through various channels, including via email, and the intranet system to encourage everyone to comply with the Company's code of conduct. The code of conduct has been prepared pursuant to good faith, transparency and the corporate governance policy, as well as good ethical standards which will be followed up, and such policy and its compliance will be reviewed annually.

Throughout 2025, the Company consistently communicated its Code of Conduct and Practices to all directors, management, and employees. For new management and employees, the Company integrated the Code of Conduct as a core topic in their orientation starting from their first day of employment to ensure it is understood and upheld as a standard of practice. Furthermore, in 2025, there were no reported violations of the Code of Conduct, and no directors resigned due to corporate governance concerns.

Details and guidelines for the Code of Conduct can be found in the Code of Conduct and Practices handbook, which the company has posted on the Company's website.

6.3 Highlights of Changes and Development of Corporate Governance Policies, Guidelines, and System

6.3.1 Highlights of Changes and Development of the Review of Corporate Governance Policies, Guidelines, and System in 2025

In the past year, the Company has focused on elevating its corporate governance practices to meet international standards. The key developments are as follows:

- 1) The Company reviewed and revised policies and guidelines such as Corporate Governance Policy, Code of Conduct, Anti-Corruption Policy, Board of Directors and Sub-Committees Charter as well as Risk Management Policy
- 2) The Company conducts regular assessments of corruption risks, with the results being reported to the Risk Management and Information Security Committee and the Board of Directors. Additionally, the Company has reviewed its internal control and operational processes to mitigate potential risks and minimize any impacts that may arise.
- 3) The Company promotes and monitors compliance among its personnel regarding Good Corporate Governance principles, Code of Conduct and Practices. Key initiatives include requiring all directors, management, and employees to submit annual Conflict of Interest disclosure reports. Additionally, all employees are required to sign an acknowledgment of the Code of Conduct, as well as the Anti-Corruption Policy and Practices. Should any director, management, or employee violate these governance principles or engage in fraudulent activities, they will be subject to disciplinary action as prescribed by the Company's regulations.
- 4) The Company ensures that all directors, management, and employees are well-informed about the Code of Conduct, which includes provisions on preventing the misuse of inside information, refraining from using inside information for personal gain, and avoiding conflicts of interest. The Code also covers policies and practices to combat corruption and bribery, addressing issues such as donations, support funds, facilitation fees, giving or receiving gifts, entertainment, and conflicts of interest. Furthermore, it outlines the duties and responsibilities of the Company's personnel, actions to take when corruption is identified, procedures for reporting complaints, and how to provide tips. This information is communicated through various channels, including Board of Directors meetings, email, the "Code of Conduct and Anti-Corruption 2025" training and review course (which includes tests), and postings on the Company's intranet. As a result, 100 percent of directors, management, and employees have acknowledged and are fully aware of these policies and guidelines.

- 5) The Company actively communicates its Supplier Code of Conduct for Business Partners and anti-corruption measures by publishing them on its website. Additionally, the policy prohibiting the acceptance of gifts is shared with business partners and relevant stakeholders to ensure that customers and partners are informed and encouraged to comply. The Company has also established a transparent procurement process aligned with its anti-corruption policy, incorporating environmentally conscious practices (Green Procurement). All prospective business partners must pass a pre-qualification screening process, which requires them to demonstrate sustainable operations, good corporate governance, and clear adherence to anti-corruption measures. Furthermore, the Company has invited business partners and allies to join the declaration of intent to fight corruption as private sector partners in the Collective Action Coalition (CAC) project in Thailand.
- 6) Awareness raised of the public through information disclosure by preparation of the information disclosure on the Company’s CG Compliance and Internal Control in the Company’s Form 56-1 One Report, and Sustainability Report



6.3.2 Implementation of Corporate Governance Code for Listed Companies 2017 (“CG Code”) Released by the SEC

The Board of Directors formulated the CG Policy in written form in 2016, and the most updated version was issued in 2022. All Directors, management and employees are responsible for acknowledging and abiding by this policy. The Company disseminated this policy, principles and guidelines via the Company’s website at www.wha-up.com, which allows the interested public to study and download the information. In 2023, The Company regularly studied and reviewed rules, notices and guidelines on good corporate governance.

This year, the Board of Directors appropriately applied with all elements of practice guidelines outlined in the Corporate Governance Code for Listed Companies

2017 (the CG Code) developed by the Securities and Exchange Commission (SEC) with the context of its business but did not cover the criteria under the Corporate Governance Report of Thai Listed Companies, e.g., 1) the Chairman of the board should be an independent director, although the Chairman of the Board is not an independent director, there is a balance of power between the board and management that the Chairman of the Board and the Chief Executive Officer are not the same person and clearly define the roles and responsibilities of both positions. In addition, the Board of Directors appointed an independent director as Lead Independent Director to jointly consider setting out the agenda of the Board of Directors’ Meetings. 2) Cumulative Voting, according to the Company’s Regulation, states one share carries one vote, and each shareholder may choose to exercise all of his or her votes for one or more Directors, but may not divide his or her votes for any preferred candidate.

6.3.3 Other Implementation under CG Code

In 2025, the Company pays great attention and commits to conduct its business according to good corporate governance principles and implements under CG Code as follows:

- Allowing shareholders to propose agenda items and qualified directors to the Board from October 1, 2024 to December 30, 2024. The criteria and process were announced on the SET's website and Company's website. The company welcomed questions from shareholders before the meeting date, as stated in the meeting invitation. For the 2025 AGM, none of the shareholders proposed an agenda nor nominated any candidate for the director position, which the company disclosed in the AGM invitation notice.

Looking ahead to the 2026 AGM, scheduled for April 2026, the Company has again allowed shareholders to propose agenda items and qualified directors from October 1, 2025 to December 31, 2025.

- The Company submitted news releases to SET's system. On February 21, 2025, a resolution was passed by the Board to set the 2025 AGM date. The Company published the AGM invitation notice 2025 via the Company's website in both Thai and English for at least 28 days prior to the date of the AGM (March 24, 2025) and distribute the AGM invitation notice along with its annual report and in the Barcode format to shareholders no less than 21 days prior to the meeting (March 31, 2025). The Company also announced the date of the AGM in newspapers for three consecutive days and at least three days prior to the AGM for the shareholders to prepare themselves for the meeting.

For institutional investors, the Company facilitated the AGM registration process. The Company has contacted institutional investors to coordinate on preparation of proxy forms prior to the date of the meeting.

- The Company held the 2025 AGM on April 22, 2025, via Electronic Media (E-Meeting). Shareholders were provided with a QR Code and a manual for submitting attendance requests (E-Request), registration (E-Register), and electronic voting (E-Voting). The meeting allowed for real-time inquiries and comments via the Inventech Connect system, which complies with the standards and methods prescribed by the Emergency Decree on Electronic Meetings, B.E. 2563 (2020) and the Ministry of Digital Economy and Society's Notification regarding Security Standards for Electronic Meetings, B.E. 2563 (2020). Furthermore, the system meets the self-assessment standards of the Electronic Transactions Development Agency (ETDA), and Inventech has been certified with the ISO 27001:2022 Information Security Management System standard.
- The Company appointed an independent legal counsel to monitor and verify the vote-counting process to ensure transparency in the voting and tabulation procedures.
- No agenda items have been added, nor has any material information been changed, without prior notification to shareholders.
- The Company disclosed the resolutions of the AGM, including evidence of the voting results-categorized into votes in favor, against, and abstentions for each agenda item-on the evening of the meeting date. This disclosure was made via the Stock Exchange of Thailand's (SET) electronic system. Additionally, the Company prepared the minutes of the AGM and submitted them through the SET's electronic system within 14 days of the meeting (by May 6, 2025), while also publishing the report on the Company's website.
- The Board offers opportunities for the public to file complaints about the improper behavior of directors, the management, and staff or their violation of the Company's code of conduct. The Company treats all complaints on the basis of equality, transparency, attention, and fairness to all concerned. An appropriate timeframe to consider the complaints is set, and secrecy and protection of whistleblowers will be observed. In 2025, the Company did not receive any complaints.



In 2025, the Company was rated on corporate governance practice and sustainability as follows:



Rated “Excellent” in the Corporate Governance Report of Thai Listed Companies (CGR) 2025 for the seventh consecutive year, carried out by the Thai Institute of Directors Association (IOD).



Scoring 100 points in the evaluation of the quality of the Annual General Meeting of Shareholders for the year 2024 (AGM Checklist) of listed companies for the eighth consecutive year by the Thai Investors Association.



Achieved a sustainable stock rating of AAA in the SET ESG Ratings for the year 2025 from the Stock Exchange of Thailand.



Received the Highly Commended Sustainability Award within the Sustainability Excellence category at the SET Awards 2025, presented by the Stock Exchange of Thailand



Honored with the ‘Sustainability Disclosure Award’ 2025 by the Thaipat Institute. This recognition was granted in view of the Company’s transparent disclosure of sustainability information that benefits its stakeholders, as well as its contribution to Sustainable Development Goal (SDG) 12.6, which encourages companies to adopt sustainable practices and integrate sustainability information into their reporting cycle.



Granted its third consecutive recertification by the Thai Private Sector Collective Action Against Corruption (Thai CAC) on December 31, 2025. This certification is valid for a three-year period, with the next renewal scheduled for 2028.



7 Corporate Governance Structure and Key Information about the Board of Directors, Subcommittees, Management, Employees, and Others

7.1 Structure of Corporate Governance

As of January 1, 2026, the Corporate Governance Structure of the Company consists of the Board of Directors and five sub-committees, i.e. the Audit Committee, Executive Committee, Risk Management and Information Security Committee, Corporate Governance and Sustainable Development Committee, and Nomination and Remuneration Committee. The Executives Structure of the Company is as follows:



Note: For the functions under the corporate service e.g., Legal, Procurement, IT and HR the Company uses outsource service

7.2 Board Of Directors Information

7.2.1 Composition of the Board of Directors

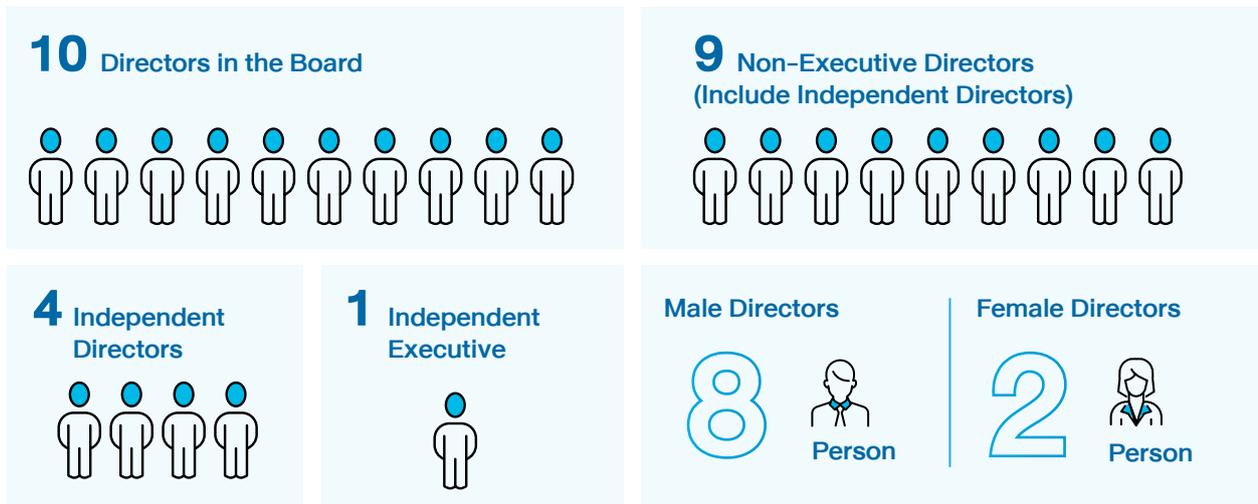
- The Board of Directors has responsibilities to the shareholders on business undertaking, consisting of at least five directors and at least half of all directors shall reside in Thailand.
- The Board of Directors comprises of the executive director and non-executive director in which the members of audit committee include of non-executive director.
- The Board of Directors shall appoint one of the directors to be the Chairman of the Board of Directors. If the Board of Directors deem it appropriate, the Board of Directors may appoint one or more directors to be a Vice-Chairman of the Board of Directors.
- Not less than one-third of board members shall be independent directors, at least three independent directors in any case.
- In the case that the Chairman of the Board of Directors is not an independent director, the Board of Directors will promote a checks and balances system between the Board of Directors and the Executive by ensuring that

an independent director is appointed to jointly consider setting out the agenda of the Board of Directors’ Meetings, whom may be appointed as Lead Independent Director.

As of January 1, 2026, the Company’s Board of Directors comprises 10 members, including two female directors (representing 20% of the board). Regarding the age distribution, two directors are aged 41–50, five are between 51–60, and three fall within the 61–70 age group.

The Board consists of nine non-executive directors (representing 90% of the total board), four of whom are independent directors (40%). There is one executive director, specifically the Chief Executive Officer.

The Chairman of the Board and the Chief Executive Officer are separate individuals to ensure a clear division of responsibilities. Although the Chairman is not an independent director, the Company maintains a system of checks and balances between the Board and Management. This is achieved by involving an independent director in the agenda-setting process for Board meetings, who may also be designated as the Lead Independent Director.



The Board of Directors will ensure that its members comprise directors with various qualifications in line with the Board Diversity Policy in terms of professional skills, experience, competency, characteristics, specific expertise, gender, age, nationality, citizenship as necessary to achieve the organization’s objectives and main goals (detailed in Attachment 1). In this connection, a Board Skill Matrix will be established to make sure that the overall Board of Directors possesses suitable qualifications, is capable of understanding and responding to the stakeholders’ requirements which will review on an annual basis, and includes at least one non-executive director with experience in the core business or industry in which the Company currently operates.

Goals and indicators on Board Diversity Policy, details as follow:

Goals	Indicators	Practical results
Number of independent directors	Not less than one-third of board members shall be independent directors, at least three independent directors in any case.	4
Non-executive directors with knowledge in the company’s business	At least 1 person	2
Directors with expertise in accounting and finance	At least 1 person	5
Female directors	At least 2 persons	2

As of January 1, 2026, the Board of Directors consisted of directors with the following skills, experience, knowledge, and expertise:

Directors’s expertise	Accounting & Finance	Law	Corporate Governance and Sustainable Development	Operation Utilities & Power	Innovation Technology	Engineering	Economic	Strategy	Risk and Crisis Management	International Business Relations
Ms. Jareeporn Jarukornsakul	✓		✓		✓		✓	✓	✓	✓
Prof. Dr. Kamphol Panyagometh	✓		✓				✓	✓	✓	
Dr. Somsak Pratomsrimek	✓		✓						✓	
Dr. Luxmon Attapich					✓		✓	✓		✓
Mr. Numchai Lowattanatakul				✓		✓		✓	✓	
Mr. Sek Wannamethee			✓				✓	✓	✓	✓
Mr. Vivat Jiratikarnsakul			✓	✓		✓		✓	✓	✓
Mr. Krailuck Asawachatroj	✓	✓	✓		✓	✓		✓	✓	
Mr. Natthapatt Tanboon-ek	✓		✓			✓			✓	
Mr. Akarin Prathuangsit				✓	✓	✓	✓	✓	✓	
Total director (person)	5	1	7	3	4	5	5	8	9	4



7.2.2 The Board of Directors Information and the Authorized Director

As of January 1, 2026, the Board comprised 10 directors as follows.

	Name	Position	Appointment Date
1.	Ms. Jareeporn Jarukornsakul	Chairman of the Board of Directors	March 25, 2015 (Chairman since February 9, 2018)
2.	Prof. Dr. Kamphol Panyagometh ⁽¹⁾ ⁽²⁾	Independent Director Lead Independent Director	May 10, 2024 December 3, 2024
3.	Dr. Somsak Pratomsrimek ⁽¹⁾	Independent Director	August 10, 2024
4.	Dr. Luxmon Attapich	Independent Director	December 3, 2024
5.	Mr. Numchai Lowattanatakul	Independent Director	April 20, 2021
6.	Mr. Sek Wannamethee	Director	December 3, 2024
7.	Mr. Vivat Jiratikarnsakul	Director	March 25, 2015
8.	Mr. Krailuck Asawachatroj	Director	April 20, 2021
9.	Mr. Natthapatt Tanboon-ek	Director	August 10, 2024
10.	Mr. Akarin Prathuangsit	Director Chief Executive Officer	September 20, 2025 January 1, 2026
Director who resigned in 2025			
1.	Mr. Somkiat Masunthasuwun	Director	April 23, 2022 (Resignation effective September 20, 2025)

Remarks:

⁽¹⁾ The director who has requisite knowledge and experience to review the reliability of the financial statements of the Company.

⁽²⁾ Appointed as Lead Independent Director to provide a check and balance between the Board of Directors and the Management.

⁽³⁾ Mr. Akarin Prathuangsit was appointed by the Board of Directors' Meeting No. 5/2025 on September 19, 2025, to replace the resigned director, Mr. Somkiat Masunthasuwun, effective September 20, 2025.

Authorized directors

As of January 1, 2026, the directors authorized to act on behalf of the Company as stated in affidavit of the Company are Ms. Jareeporn Jarukornsakul signs jointly with Mr. Natthapatt Tanboon-ek or Mr. Krailuck Asawachatroj or Mr. Akarin Prathuangsit, making a total of two (2) persons, together with the Company's seal affixed.

Term of Office

- In an annual general meeting of the Company, one third of directors must resign from office. If the number of directors is not a multiple of three, then the number nearest to one third must resign from office. Those who have the longest term must resign first. A retiring director is eligible for re-appointment.



2. If there is a vacant seat, except for in cases of retirement by rotation, the Nomination and Remuneration committee shall elect the persons who possess the required qualifications, but do not possess any prohibited characteristics under the law governing public limited companies and the law governing securities and exchange, for nomination at the next board of directors' meeting, unless the remaining term of office of the vacating director is less than two months. If such vacancy occurs, any appointed persons shall retain office during the time only as the vacating director was entitled to retain the same. In this regard, the resolution of the board of directors shall not less than three-fourths of the number of remaining directors.
3. In case of vacancies of all members in the Board of Directors, the said Board of Directors may perform any act in the name of the Board of Directors only in matters necessary until a new Board of Directors takes over.

Independence of Directors

The Company's Board of Directors comprises of at least five directors in line with the Article of Association of the Company, which consisting of at least one third of independent directors out of total directors, and at least 3 persons and the Company has at least three audit committee members in line with the Capital Market Supervisory Board and SEC regulations.

The Company viewed that the board structure is transparent, sufficient and able to protect the shareholders' and the Company's benefit. All of the Company's independent directors are independent of executive and majority shareholders and each of independent directors is external persons having knowledge, capability and experience which benefit to the operation of the Company and no conflict of interest involves with the major shareholders. These independent directors attend and give opinion in the meetings regularly.



In addition, once the Company becomes a listed company on the SET, the Company shall comply with the notifications of the SEC, the Capital Market Supervisory Board, the SET's board, such as the notifications relating to connected transaction and the acquisition or disposition of assets. Under these notifications, any material transaction must be approved by the shareholders' meeting and the Company must inform shareholders the opinion of the audit committee. The audit committee is viewed as a representative of minority shareholders. Therefore, if the shareholders received the opinion of the audit committee, the shareholders will have sufficient information for their decision making.

The directors have duties to comply with the applicable laws, e.g. fiduciary duty according to the Securities and Exchange Act, the Public Company Act and the Company's policies including corporate governance policy, code of conduct which require directors and related persons to comply with applicable laws and policies for the utmost benefit of the shareholders of the Company.

7.2.3 Detail of Duties and Responsibilities of the Board of Directors

The Board of Directors plays a pivotal role in determining and approving the company's strategic direction to ensure resilience amid the evolving business landscape. The Board has established the primary objectives and long-term goals of the enterprise, encompassing both financial and sustainability targets over a 3 to 5-year horizon. These goals are aligned with the Sustainable Development Goals (SDGs), principles of good corporate governance, and the prevailing economic, social, and environmental contexts.

Furthermore, the Board mandates an annual review of the company's vision, mission, values, and strategies. This process involves evaluating material sustainability issues and refining the Business Model to effectively address risks, capitalize on opportunities, and integrate appropriate technological innovations. By considering the needs of stakeholders and the company's competitive advantages, the Board ensures that both short-term and long-term strategic plans are robust and capable of driving the organization toward its defined goals sustainably.



In 2025, the Board of Directors conducted a comprehensive review of the Board Charters and those of all Sub-committees to ensure the highest standards of corporate governance. The Board also reviewed the company's vision, mission, objectives, and key policies to ensure strategic alignment with current and future economic trends. Throughout this process, Directors engaged in active discussions, providing strategic recommendations and thorough inquiries to ensure a shared understanding of the business landscape before approving the 2026 annual strategic plan and budget for both short-term and long-term implementation.

Furthermore, the Board has entrusted the Executive Committee with the responsibility of monitoring and driving the execution of these strategies. To ensure effective oversight and goal attainment, the Board requires a progress report on the company's performance to be presented for its acknowledgement on a quarterly basis.

Duties and Responsibilities of the Board of Directors

The Board of Directors is also tasked with other roles and responsibilities as specified in the Board of Directors Charter. This Charter is reviewed on a regular basis, at least once a year, as follows:

1. To perform their duties and responsibilities of managing and operating the business of the Company in compliance with laws, rules, regulations or notification of the Securities and Exchange Commission of Thailand, the Capital Market Supervisory Board, and the Stock Exchange of Thailand that relate to the Company's objectives, the Articles of Association, the resolutions of the Board of Directors and the resolutions of the shareholders' meeting with their accountabilities, carefulness, and integrity;
2. To set up the vision, strategy, direction, policies, goals, plans, budgets, management structure and authorisation of the Company and subsidiaries, which are presented by the administration of the Company, and will supervise the performance of management, committees or any other persons assigned by the Company to ensure compliance with the policies for the best interests of the Company and its shareholders.
3. To monitor the Executive and operation of the Executive Committee, Chief Executive Officer, the Executive, or any persons who take responsibilities and such duties in accordance with the Company's policies determined by the Board of Directors.
4. To constantly follow up the Company's performance to be in compliance with the operating plan and budget of the Company.
5. To ensure that the Company and the subsidiaries implement an appropriate and efficient accounting system, financial reporting and account auditing, and provide a traceable internal control system and internal audit system.
6. To prepare policy in relation to good corporate governance principle in writing and efficiently apply such policy to ensure that the Company be fairly responsible to all relevant group of persons.
7. To approve the appointment of person who has qualification and is not prohibited under the Public Limited Company Act, B.E. 2535 (as amended), the Securities Exchange Act, B.E.2535 (as amended), including other relevant notifications, regulations and/or rules to substitute a vacancy in the Board of Directors for reasons other than the termination of the term of office.
8. To appoint the sub-committee, including determining their duties and authorities in order to support the Board of Directors' management.
9. To appoint the Top Executive, including determining their remuneration.
10. To approve the loan to such companies that have a business relationship with the Company as shareholders, or companies relating to commercial business or other companies in the amount that exceeds the Executive Committee's authority.
11. To approve the investment and divestment of common shares and/or other securities in amount that exceeds the Executive Committee's authority.
12. To consider an interim dividend payment for Company shareholders.
13. To establish and monitor efficient Anti-Corruption system, ensure the executive team awareness and attention to the Anti-Corruption scheme, embed organizational Anti-Corruption culture and the board of directors will comply with the Anti-Corruption measures and punish when non-compliance occurs.
14. To appoint the Company Secretary to support the directors to perform their duties in accordance with related laws and regulations.



Duties and Responsibilities of Chairman of Board of Directors

1. The Chairman is responsible as the Board's leader and as the Chairman of Board's meeting as well as in shareholders' meeting.
2. In case of equality of vote, the Chairman shall have a casting vote in the Board meeting.
3. To consider for the nominating and screening of appropriate persons to be appointed as the director and/or executive of the Company's subsidiaries and joint ventures and then report to the Nomination and Remuneration Committee or the Board of Directors.
4. To engage the directors in the promotion and creation of an ethical corporate culture and good corporate governance.
5. To set out the agenda of the Board of Directors' Meetings in consultation with the Chief Executive Officer, and take measures to incorporate significant matters in the agenda.
6. To allocate sufficient time for the Management to propose matters and for directors to thoroughly discuss significant issues, and promote directors to carefully exercise their discretion and independently express their opinions.
7. To promote good relationships between executive directors and non-executive directors, and between the Board of Directors and the Management.



7.3 Sub-Committees Information

7.3.1 Sub-Committees

The board of directors are organised into five committees, namely the Executive committee, Audit committee, Nomination and Remuneration committee, Risk Management and Information Security committee and Corporate Governance committee to review and monitor the operations at the Company based on the specified scope of duties in order to enhance their efficiency. The composition, qualification, appointment, term of office, meeting and remuneration of each committee shall be in accordance with the qualifications listed in the respective Sub-Committee's Charters, which will be reviewed at least once a year.

7.3.2 List of Sub-Committees

As of January 1, 2026, the Sub-committees were as follows.

Name	Executive Committee	Audit Committee	Nomination and Remuneration Committee	Corporate Governance and Sustainable Development Committee	Risk Management and Information Security Committee
1. Ms. Jareeporn Jarukornsakul	Chairman	-	Member	-	Chairman
2. Prof. Dr. Kamphol Panyagometh ⁽¹⁾ (Independent Director)	-	Chairman	Chairman	-	-
3. Dr. Somsak Pratomsrimek ⁽¹⁾ (Independent Director)	-	Member	Member	-	-
4. Dr. Luxmon Attapich (Independent Director)	-	Member	-	Member	-
5. Mr. Numchai Lowattanatakul (Independent Director)	-	-	-	Chairman	Member
6. Mr. Sek Wannamethee	-	-	-	Member	Member
7. Mr. Krailuck Asawachatroj	Member	-	-	-	-
8. 8Mr. Natthapatt Tanboon-ek	Member	-	-	-	-
9. Mr. Akarin Prathuangsit	Member	-	-	-	-
10. Mr. Prapon Chunudomsab	Member	-	-	-	-

Remarks:

⁽¹⁾ Prof. Dr. Kamphol Panyagometh and Dr. Somsak Pratomsrimek possess the requisite expertise and experience to effectively oversee and review the integrity and reliability of the Company's financial statements.



7.3.3 Duties and Responsibilities of the Sub-Committees

Executive Committee

Roles and Responsibilities of the Executive Committee are as follows.

1. To consider and prepare policies, strategies, goals and business plans, financial targets and annual budget of the Company which are appropriately considered and should be proposed to the board of directors. If situations have changed, the Executive committee shall consider the approved budget appropriately.
2. To consider, screen and monitor the Company's operation to comply with the policy, business strategy, goals, business plans, financial targets and budgets approved by the board of directors for efficiency and effectiveness, and to provide management with advice and recommendations about top executives.
3. To determine the structure of the Company and management policy, and appointment and transfer of the executives of each business, and to consider and monitor the succession plans, manpower plans, remuneration plans and evaluation of performance of the directors.
4. To study the possibility of investment in new projects. The Executive committee has the authority to consider and approve the investment or joint investment with natural persons, juristic persons, or any other business organisations to operate the Company's business as the Executive committee deems appropriate, as well as to consider and approve any payment for such investments, and to enter into any agreements and/or any processes relating to such matters pursuant to financial limits in the Company's Internal Power of Authority (IPOA) and/or related laws and regulations and/or the Company's articles of association.
5. To monitor the performance and development of invested project in each business and to notify the board of directors of the results, including problems or obstacles and how to solve these issues.
6. To consider and give recommendation or opinion to the board of directors relating to the proposed project or the entering into of any transactions in the Company's course of business as well as to consider alternative fundraising methods when it is necessary and in excess of the specified financial limit in the Company's Internal Power of Authority (IPOA). Related laws and regulations

and the Company's articles of association require shareholders meetings or board of directors' meetings to approve such issues.

7. To consider and enter into any financial transactions with financial institutions for opening accounts, borrowing money, applying for credit, a pledge, mortgage and a guarantee, among others, including sale and purchase, and register any ownership on the site under the Company's objective for the operation of the Company, as well as to enter into any agreement, apply for, propose, contact with, or conduct any juristic act with the governmental authority in order to obtain any rights of the Company and/or proceed with any operation regarding such issues pursuant to the financial limit in the Company's Internal Power of Authority (IPOA) and/or related laws and regulations or the Company's articles of association.
8. To consider and approve rules, articles of association, management policy and any operation of the Company's business or any act binding the Company.
9. To appoint and/or assign the member of the Executive committee or one or more persons to act on behalf of and within the scope of authority of the Executive committee as the Executive committee deems appropriate. The Executive committee may cancel, revoke, or change such authority.
10. To have the duties and responsibilities which have been assigned, or are pursuant to the policy assigned by the board of directors.
11. To consider and approve the guidelines for appointed and/or authorised persons to acknowledge their scope of responsibility and authority and to use such guidelines as the operation handbook with referable evidence and under orderly procedures.
12. In addition, the duties and responsibilities of the Executive Committee shall be covered to its subsidiary in which it holds more than 50% of Company's voting shares.

Audit Committee

Roles and Responsibilities of the Audit Committee are as follows.

1. To ensure that the Company's financial statements are accurate and adequately disclosed by coordinating with the external auditors and the executives responsible for preparing the quarterly and annual financial reports. The Audit Committee may suggest auditors to review or audit any transaction deemed important and necessary while undergoing the company's audit.



2. To ensure that the Company implements internal controls and internal audit systems that are appropriate and effective. In case of necessity, the Audit Committee shall hire specialists for suggestion assembled in consideration, the company is responsible for the costs incurred, including the overall performance evaluation and the independence of the internal audit unit, while giving consent regarding appointment, transfer, and termination of employment of the head of the internal audit or any other unit responsible for internal audit, and participate in the meeting with head of the internal audit or other unit responsible for internal audit without the Management at least 1 time per year.
3. To consider and approve the internal audit plan, budget plan and resource plan of the Internal Audit Department.
4. To consider “the assessment of the adequacy of the internal control system” that the internal audit unit or any other unit responsible for internal audit has already reviewed to ensure the sufficiency of the internal control system and report the result to the Board of Director for consideration.
5. To ensure that the Company complies with the law governing securities and exchange, regulations of the SET, and the laws applicable to the Company’s business.
6. To consider selecting, nominating, and appointing an independent person to act as an auditor of the Company including to propose the remuneration and termination of such auditor, and attend meetings with the auditor without the management’s presence at least once a year.
7. To consider related party transactions or transactions with likely conflicts of interest and ensure that they are conducted in accordance with the law and regulations of the SET and ensure that such transactions are reasonable and in the best interest of the Company.
8. To consider acquiring or selling of assets to ensure compliance with all pertinent laws and requirements of the Securities and Exchange Commission, Thailand, and proceed in accordance with policy, procedures, and regulations approved by the management and present the transaction of acquiring or selling of assets to the Audit Committee for review and approve.
9. To prepare a report relating to the performance of the Audit committee disclosed in the Company’s annual report. Such report must be signed by the chairman of the Audit committee and shall contain the following information:
 - The opinion on the accuracy, completeness, and reliability of the Company’s financial reports
 - The opinion on the sufficiency of the internal control of the Company
 - The opinion on compliance with the SEC’s laws and regulations of the SET, or other laws relating to the Company’s business
 - The opinion on the appropriateness of the auditor
 - The opinion on the transactions that may give rise to conflicts of interest
 - The amount of Audit committee’ meetings and the attendance list of each Audit committee
 - The overall opinion or remark that the Audit committee obtained from performing its duties according to the charter
 - Other transactions about which shareholders and general investors should be informed under the scope of duties and responsibilities assigned by the board of directors
10. In performing the Audit committee’s duties, if a transaction or action which may materially affect the Company’s financial status and performance is found or suspected to occur, the Audit committee shall report to the board of directors of the Company in order to remedy such affect within a period that the Audit committee deems appropriate. Such transaction or action is as follows:
 - (a) A transaction having a conflict of interest
 - (b) A fraud or irregularity or major defect on the internal control system
 - (c) Violation of the law governing securities and exchange, regulations of the SET, and the laws applicable to the Company’s businessIf the board of directors or the executives do not remedy within the period set out in paragraph one, any of the Audit committee members may report that there are such transactions or actions under the first paragraph to the SEC or SET.
11. To get whistle blowing from employees regarding unappropriated transaction on financial statements including other corruption issues, there are an independent investigation process and an appropriate follow-up action.



12. Understand the role, duties, and responsibilities of the Audit Committee as a representative of shareholders. This includes overseeing and preventing inappropriate behaviors within the Company that could negatively impact shareholders, in accordance with best practices of the Audit Committee to prevent and deter misconduct by listed companies.¹
13. To perform any other acts assigned by the board of directors, with the consent of the Audit committee.
14. To conduct an annual performance review (Self-Assessment) and the Audit Committee Charter at least once a year, and to propose the results to the Board of Directors for approval.
15. To review and approve the Charter of the Internal Audit unit, and to assess its appropriateness at least once a year.
16. In addition, the duties and responsibilities of the Audit Committee shall be covered to its subsidiary in which it holds more than 50% of Company's voting shares.

The Audit Committee is responsible to the Board of Directors and the Board of Directors is still responsible for the Company's operation to other persons.

The Committee's job is one of oversight. Management is responsible for the preparation of the Company's financial statements and the independent auditors are responsible for auditing these financial statements. The Committee and the Board recognize that management including the internal audit staff and the independent directors have more resources and time and more detailed knowledge and information regarding the Company's accounting, auditing, internal control and financial reporting practices than the Committee, the Committee's oversight role does not provide any expert or special assurance as to the financial statements and other financial information provided by the Company to its shareholders and others.

The Board of Directors is empowered to make amendment and change definitions and qualifications of the independent director as well as scope of duties and responsibilities of the Audit Committee according to the regulations of the Security and Exchange Commission, the Stock Exchange of Thailand, The Capital Market Supervisory Board, and other related laws.

Nomination and Remuneration Committee

Roles and Responsibilities of the Nomination and Remuneration Committee are as follows.

1. To consider the structure, composition and qualification of the board of directors and other groups of committees of the Company.
2. To consider the rules and procedures for the nomination of directors. To nominate appropriate persons to serve as directors and propose to the board, for consideration by the shareholders meeting, in cases when directors retire by rotation, and propose to the board of directors in other cases. To give opportunity to the minority shareholders, with a sufficient period of time, to compile a list of persons to be nominated as directors prior to the shareholder's meeting.
3. To consider and suggest the list of Company directors or any person to serve in the committees of the Company.
4. To consider screening appropriate persons to be a Chief Executive Officer if there is a vacant seat.
5. To approve the succession plan for the Chief Executive Officer and Top Management by constant review.
6. To approve the strategy and policy on human resource to be in line with the business operation of the Company.
7. To assess the rules relating to the evaluation of the performance of the Chief Executive Officer and present the results to the Board of Directors for consideration.
8. To evaluate the performance of the Chief Executive Officer in order to consider the appropriateness or remuneration and present the results to the Board of Directors for consideration.
9. To access the rules on the remuneration for the Board of Directors, the Sub-committees, Chief Executive Officer and Top Management of the Company including attendance fees, annual bonus, welfare and other benefits and to present the results to the Board of Directors for consideration.
10. To consider the rule on the bonus for employees
11. In addition, the duties and responsibilities of the Nomination and Remuneration Committee shall be covered to its subsidiary in which it holds more than 50% of Company's voting shares.

¹ Good practices for the audit committee to prevent and deter misconduct by listed companies, as outlined in the letter from the Securities and Exchange Commission (SEC), No. นก.ล.บ. (ง) 23/2566, regarding the clarification on the roles and duties of the audit committee, dated September 12, 2023.

Corporate Governance and Sustainable Development Committee

Roles and Responsibilities of the Corporate Governance and Sustainable Development Committee are as follows.

1. To consider, review and revise the Corporate Governance Policy of the Company, which shall be made in writing and used as best practice, in order to propose to the Board of Directors for approval.
2. To consider, review and revise the Code of Conduct and Practices, which shall be made in writing and used as best practice, in order to propose to the Board of Directors for approval.
3. To determine a policy and plan for activities in relation to Sustainable Development, Corporate Social Responsibilities and Environment to propose to the Board of Directors for consideration.
4. To monitor, review and improve the governance and sustainable development's performance to be in accordance with the designated plan and to prepare summary reports for the Board of Directors.
5. To consider, review and revise the Anti-Corruption Policy, which shall be made in writing and used as best practice, and to provide suggestions on performance review and assessment related to the Anti-Corruption Policy.
6. To consider, review, and revise vision, mission, strategy, and goal with respect to sustainable development of the Company in order to propose to the Board of Directors for approval, including to provide any suggestion and monitor sustainable development's performance to be in accordance with relevant working plans and policies
7. To supervise and ensure that guidelines and practices relevant to sustainable development are prepared in writing and used as best practice and in line with laws and international standard (including but not limited to environmental issues and climate changes, human rights, occupational health and safety, etc.) as well as to consider, review, and revise such guidelines and practices.
8. To consider, approve, review, and revise Materiality issues relevant to sustainable development of the Company and to prepare a summary report for the Board of Directors.
9. To consider and review disclosure of information and performance report of the Corporate Governance and Sustainable Development

Committee, including report on sustainable development in the Annual Report and/or Sustainable Development Report of the Company in order to report to the Board of Directors.

10. To perform any other business as assigned by the Board of Directors.
11. In addition, the duties and responsibilities of the Corporate Governance and Sustainable Development Committee shall be covered to its subsidiary in which it holds more than 50% of Company's voting shares.
12. The Corporate Governance and Sustainable Development Committee shall conduct an annual performance evaluation and review the Corporate Governance and Sustainable Development Charter at least once a year.

Risk Management and Information Security Committee

Roles and Responsibilities of the Risk Management and Information Security Committee are as follows.

1. To consider and establish risk management policy, risk management framework, and business continuity management which are consistent with the objectives, major goals, and strategies, to be used as main practical guidelines/ directions for risk management of the organization, in order to propose to the Board of Directors for consideration, to review and re-consider such risk management policy and framework at least once a year to ensure that they are consistent with and suitable for the overall business circumstances.
2. To consider, identify, and manage key risks in its business operations, both external and internal factors which may prevent the Company from achieving its objectives, e.g., strategic risk, operational risk, emerging risk, sustainability risk (ESG risk), etc. and to prepare risk profile, level of risk appetite, and risk tolerance.
3. To supervise and ensure that the Company has assessed impact and tentative occurrence of the identified risks in order to prioritize such risks and come up with risk management procedures as appropriate to the business, and to provide opinions or suggestions, regularly monitor enterprise risk management measures and plans, including its status and assess the effectiveness and efficiency of the risk management to ensure that the appropriate and efficient risk management is put in place.

4. To coordinate with and provide material information regarding risks and internal control to Audit Committee so that the Audit Committee can consider in order to provide opinions on adequacy of risk management and internal control, and to approve internal audit plan. This is to reasonably ensure that the Company has appropriate internal control for risk management, and its risk management system has been appropriately applied throughout the organization.
5. To give advice, suggestions, support the Management and risk management working team regarding the Company's risk management, and to promote and support the improvement and system development of risk management mechanisms within the organization so that the risk management culture in all levels throughout the organization can be established, with the following authorities: regularly and constantly.
 - (1) To request the executives, relevant units, or staff to coordinate and to provide information regarding risk management, internal control, and business continuity management, whether in writing or verbal, by attending Risk management Committee's meeting(s), as appropriate.
 - (2) To review the Company's risk management plan to ensure that the business operation is in line with the objectives and can be measured substantially, and to provide suggestions to the risk management working team for further improvement.
 - (3) To monitor and supervise relevant units to perform any necessary action within scope of responsibilities under this charter or as assigned by the Board of Directors.



6. To oversee and monitor the operations related to cybersecurity and information security related issues, including Information Security Management System (ISMS), and cybersecurity and information security risk management. This is to ensure that the Company has effective systems and processes in place to protect critical data and information systems and is ready to respond appropriately and promptly to cyber threats, in order to prevent potential impacts on the Company.
7. To perform any other business as assigned by the Board of Directors.
8. The Risk Management and Information Security Committee shall conduct an annual performance evaluation and review the Risk Management and Information Security Committee Charter at least once a year and present it to the Board of Directors for approval (in the case of amendment).
9. In addition, the duties and responsibilities of the Risk Management and Information Security Committee shall be covered to its subsidiary in which it holds more than 50% of Company's voting shares.





7.4 Management Information

7.4.1 As of January 1, 2026, the Management Team consists of six members, as detailed below:

Name	Position
1. Mr. Akarin Prathuangsit	Chief Executive Officer Acting Chief Operating Officer
2. Mr. Prapon Chinudomsub	Chief Financial Officer
3. Mr. Teerasak Meepansaen	Accounting Director
4. Mr. Jirattiti Thongho	Utilities Operation Director
5. Mr. Pittawat Kanlaya	Construction and Power Operation Director
6. Ms. Pathathai Tonsuwonont	Power Business Development Director
Management who resigned in 2025/2026	
1. Mr. Somkiat Masunthasuwun	Chief Executive Officer
2. Mr. Varanon Laosuwun	Utilities Business Development Director

* WHAUP's Top Executives consists of 1) Chief Executive Officer, 2) Acting Chief Operating Officer, and 3) Chief Financial Officer

* No. 1 - 6 are Management according to the definition of the SEC.

* Mr. Somkiat Masunthasuwun resigned from the position of Chief Executive Officer, effective January 1, 2026.

* Mr. Akarin Prathuangsit was appointed as Chief Executive Officer, effective January 1, 2026.

* Mr. Varanon Laosuwun resigned from the position of Director of Utilities Business Development, effective May 1, 2025.

Duties and Responsibilities of the Chief Executive Officer

- To determine policy, strategy, structure and management authority as well as to take responsibility for setting up the strategy and annual budget plans and proposing these to the board of directors.
- To follow up, control, supervise and operate and/or manage regular tasks to comply with the policies, plans and budgets approved by the board of directors.
- To be an authorized person of the Company and to operate the business to comply with the Company's objectives, articles of association, policies, rules, regulations, orders, shareholders' resolutions and/or board of directors' resolutions.
- To take actions and perform duties as the representative of the Company toward third parties in related business which would be beneficial to the Company.
- To consider and approve the business operation plans of each department of the Company, to approve any action of each department of the Company which is subject to the assigned table on the authority to operate business and the transactions entered into by the Company.
- To give orders, issue regulations, make announcements and records in order to perform the work to be in accordance with the policies and benefits of the Company and to maintain internal regulations of the Company.
- To sub-authorize and/or assign a person to take action on behalf of the Chief Executive Officer. In this regard, the sub-authorizing and/or assignment shall be under the scope of authority prescribed in the power of attorney of the Company and/or regulations, rules or orders which are specified by the board of directors and/or the Company.
- To approve related party transactions for normal operation such as the sale and purchase of goods at market price, service fees at the normal rate and giving credit terms similar to general customers, etc. pursuant to the policies approved by the board of directors.
- To have authorities, duties and responsibilities to manage the Company's subsidiaries and other departments of the Company.
- To establish Anti-Corruption risk assessment in risky working processes.
- To establish encouragements and support for the Anti-Corruption Policy and communication to employees and related parties.
- To implement the Anti-Corruption Policy and framework continuously and entirely.
- To update relevant systems and measures with changes in business practice, regulations, articles and legal requirements.
- To perform other work as assigned by the board of directors on a case-by-case basis.

7.4.2 Policy of Remuneration for CEO and Top Management

The Company has policy and criteria for considering compensation both short term and long term for CEO and Top Management that are consistent with their performance results. The remuneration will be paid in the form of salary, bonus, welfare and other benefits. Criteria for considering the remuneration of CEO, including top management, will be based on performance evaluation and ability to achieve goals and strategies both in short term and long term, including clear Corporate Key Performance Indicators (KPIs) such as business performance, financial return, sustainability development performance, as well as environmental, social and governance (ESG), vision, business development capabilities, through improving operational excellence, etc. that has set in advance in order to lay the foundation for future growth at a level that can motivate and be comparable to other companies in the same industry, with clear and transparent. In this regard, the above process for setting remuneration and remuneration criteria will be reviewed by the Nomination and Remuneration Committee and subsequently considered for approval by the Board of Directors.

The Company also has a policy regarding Claw-back Provisions conforming to Sections 89/7, 89/18, 89/19, and 281/2 of the Securities and Exchange Act B.E. 2535 (1992) (and as amended). The said law requires all directors and top executives to perform their duties with responsibility, due care, and loyalty, and comply with all laws, objectives, the articles of association of the Company, the resolutions of the Board of Directors, and the shareholders' meetings. In the event that any director, and top management (CEO, COO, CFO) fail to perform their duties or engage in misconduct that causes damage to the Company or causes inappropriate benefits to him/herself or to those involved, he/she must return such compensation or benefits that have been received to the Company as required by law.

7.4.3 Remuneration of management

The core components of the remuneration package are as follows:

- Fixed Compensation: Includes base salary and benefits, reflecting the individual's role, responsibilities, and market competitiveness.
- Short-term Incentives (STI): Performance-based bonuses linked to corporate financial targets (such as Net Profit and EBITDA) and individual Key Performance Indicators (KPIs) aligned with long-term quality growth and sustainability goals.
- Long-term Incentives (LTI): For the fiscal year ended December 31, 2025, the Company has not yet implemented stock-based or other long-term incentive programs. The Board is currently studying best practices for future LTI implementation to further strengthen sustainable value creation.

Summary of Management Remuneration in 2025

For the fiscal year ended December 31, 2025, the compensation for 5 management, which includes only the remuneration received in their capacity as management (the remuneration as directors has been disclosed in Section 8.1.2), is summarized below:

- Monetary Remuneration: A total of 39.3 THB Million (comprising salaries, bonuses, and other short-term benefits).
- Other Remuneration: A total of 2.6 THB Million (representing the Company's contribution to the Provident Fund at rates of 4 - 10% based on years of service).



7.5 Employees

Number of employees

As of December 31, 2025, the company and its subsidiaries had a total of 226 employees, comprising 177 male employees and 49 female employees with details as follows:

Departments	No. of Employees (person)
 Thailand	
Executive	3
Admin & Services (ANS)	5
Power Business Development (PBD)	20
International Power Business Development (IPB)	1
Utilities Business Development (UBD)	9
Corporate Secretary (CSC)	3
Compliance (CPL)	2
Finance and Investor relations (FIR)	8
Accounting (ACT)	5
Internal Audit (IAD)	2
Construction & Power Operation (CPO)	51
Utilities Operation (UOP)	102
Total in Thailand	211
 Vietnam	
International Utilities Business Development (IUB)	4
International Power Business Development (IPB)	2
Accounting (ACT)	1
Finance (FIN)	1
Legal	1
Utilities Operation (UOP)	5
Construction & Power Operation (CPO)	1
Total in Vietnam	15
Total	226

In 2025, the voluntary turnover rate was 6.75%

Remuneration of employees

The Company has a policy on fair compensation and welfare which is connected to the performance of each individual employee. The remuneration structure is reviewed every year to ensure that the Company's remuneration package is part of the top quartile companies in the industry and to align the remuneration scheme with both short-term and long-term corporate performance. The Company

considered salary adjustment for employees once a year using the 'Balanced Scorecard', which features three aspects, namely 1) business as usual; 2) strategic initiatives; and 3) strategic enablers and sustainability. The scorecard is used for defining corporate KPIs, which is cascaded down to individual KPIs for measuring an individual's current performance (short term) and ability to respond to long-term strategy.

Details of Remuneration of employees (excluding executives) as of December 31, 2025, were as follows:

Remuneration	Remuneration Amount for employees in Thailand (THB million)	Remuneration Amount for employees in Vietnam (THB million)
Salary	110.8	8.6
Bonus	35.4	1.4
Provident Fund Contribution	6	-
Social Security Contribution	1.7	1.4
Compensation Fund Allowance	0.06	0.127
Overtime	18.48	0.28
Total	172.44	11.8
Total amount of remuneration of employees	184.24	

The ratio of remuneration for female employees to male employees is:

	2023	2024	2025
Average Management Remuneration	0.00:1.00	0.00:1.00	0.00:1.00
Average Employee Remuneration	1.26:1.00	1.18:1.00	1.34:1.00

Provident Fund

The Company has established a Provident Fund in accordance with the Provident Fund Act B.E. 2530 (1987). Under this scheme, the Company provides a matching contribution at a rate of 4% to 10% of the employees' salary, depending on their years of service. Employees have the option to contribute to the fund at a rate ranging from 4% to 15% of their monthly salary. As of December 31, 2025, there were 198 employees participating in the fund, representing 93.84% of the total workforce (excluding employees during their probationary period).

The effective management and investment of the Provident Fund are considered fundamental to ensuring the stable and sustainable growth of the fund's assets. Consequently, the selection of a Fund Management Company is a primary responsibility that the Provident Fund Committee performs with utmost diligence and prudence, prioritizing the best interests of the fund members. The committee selects management companies with robust operational systems that are appropriate, secure, and beneficial to members, while also considering their commitment to responsible investment practices (ESG Investing). Evaluation criteria include the management company's operational framework, investment decision-making processes, the quality of data utilized for analysis, and service delivery systems. Furthermore, the committee assesses the stability of the management company based on historical performance, expertise, experience, operational policies, and indemnity insurance coverage.

The Provident Fund Committee generally assigns equal weight to both operational and stability factors, with the flexibility to adjust these criteria as deemed necessary and appropriate. In the event that a new fund management company is to be appointed, the committee shall proceed in accordance with the Group's procurement and hiring regulations.

Promotion of rights of equality and non-discrimination

The Company is committed to promoting equality and non-discrimination, ensuring equal rights and opportunities across all human resource management processes. This commitment begins with recruitment, providing equal opportunities to all individuals regardless of race, religion, skin color, gender, age, cultural beliefs, sexual orientation (LGBTQ+), or background. We also focus on vulnerable groups, including women and disadvantaged individuals such as persons with disabilities, the elderly, the underprivileged, and former inmates. The Company's policy aims to support these individuals in maintaining a dignified place in society by fostering a corporate culture rooted in Diversity, Equity, and Inclusion (DE&I). However, while we remain open to hiring from these groups, there are currently no employees in these categories as we are still in the process of evaluating and identifying roles that align with their specific skills and environmental requirements.



Regarding employee welfare, the Company regularly conducts Welfare Committee meetings in the workplace. This serves as a vital channel for open dialogue between the employer and employees, covering working environments, benefits, and fair career advancement paths. Furthermore, the Company has established secure and independent grievance mechanisms to address any potential incidents of rights violations or discrimination. Additionally, the Company consistently contributes to the Fund for the Promotion and Development of the Quality of Life of Persons with Disabilities. This supports structural development, providing persons with disabilities with income for subsistence, opportunities to develop essential skills, and the ability to live as equal members of society in a sustainable manner.

Labor Disputes

The Company has not experienced any labor disputes with a significant impact on its business operations over the past 3 years.

Personnel development policy

1. Development of directors and executives

1.1 The Company promotes and facilitates the training and development of knowledge of persons

relating to corporate governance policy of the Company, such as directors, Audit Committee, Company Secretary, in order to continuously improve their performance. The training may be internal training and/or external training.

1.2 The executive division will provide documents and information useful for performing the duties of a new director, including the nature of business and business guidelines of the Company.

2. Development of employees

The Company is aware of the importance of human resource development. Therefore, the Company focuses on being a learning organisation by having policies to support and facilitate the training and development of knowledge suitable for personnel in every division.

The training and skill development programs organized by the Group focus on five core areas: 1) Management Skills Development, 2) Business and Digital Literacy, 3) Character and Competency-based Development, 4) Technical Skills Development, and 5) Talent and Capability Management

Details of the Executives and Employees development in 2025

	Total Training Hour (hrs./year)	Average Training Hour (hrs./person/yesr)
Executives and Employees	7,317.00	31.81

In addition, the company incurs training and development expenses for employees, totaling an amount of THB 1,298,988.78

7.6 Other Key Information

7.6.1 List of officers responsible for the following key duties of the Company

Corporate Secretary

Ms. Budsaracom Suwannasorn was appointed by the resolution of the Board of Directors as the Corporate Secretary whose duties and responsibilities are to prepare and keep documents of the Company as required under the applicable laws; to keep reports on the interests reported by the directors and

executives; to carry out matters related to the Board of Directors' and Shareholders' Meetings; to provide advices in relation to rules and regulations that the Board of Directors and the executives should be aware of; to prepare and organize orientation to the newly appointed director; to monitor and coordinate in order for the Company to comply with the laws, the Company's Articles of Association and rules, and the resolutions of the Board of Directors and shareholders' meetings, including the Corporate Governance Policy and Code of Conduct; and to perform other acts as prescribed by the Securities and Exchange Act and the Capital Market Supervisory Board. Her profile and qualifications appear in Attachment 1.



Directly responsible person for accounting

The Company has assigned Mr. Teerasak Meepansaen, Accounting Director, to be directly responsible for corporate accounting supervision. Her profile appears in Attachment 1.

Head of Internal Audit

The Company has established the “Internal Audit Department” to perform the duties of the Company’s internal auditor under the supervision of the Audit Committee. In this regard, the Company appoints Mr. Teerawat Arayapong, Manager of Internal Audit Department, as the Head of Internal Audit Department of the Company.

After reviewing the background of Mr. Teerawat Arayapong, the Audit Committee found that Mr. Teerawat Arayapong is suitable for the designated function, considering his independence to make a judgment in internal audit and his understanding of the Company’s activities and operations. Therefore, an appointment, transfer and termination of employment of Head of Internal Audit Department requires an approval from the Audit Committee. Profile of the Head of Internal Audit Department shows in Attachment 3.

Head of Compliance

The Company has established a Compliance Unit to oversee adherence to relevant laws and regulations. Ms. Panadda Eamchawna is responsible for the compliance functions of both the Company and its subsidiaries, ensuring that all business operations strictly comply with the applicable regulatory framework. These responsibilities include fostering organizational awareness, enhancing understanding, and providing professional guidance to personnel to ensure that all internal operations are executed accurately and in full legal compliance. The profile of the Head of Compliance appears in Attachment 3.

7.6.2 Investor Relations Officer and contact

The Company has established the Investor Relations unit and assigned Ms. Tatpichar Chatsupap, Investor Relations Associate to facilitate communication with shareholders, investors, analysts, and regulators. Investor Relations can be reached by e-Mail at ir@wha-up.com or by phone number 0-2719-9559.

Moreover, the Company holds a quarterly performance analysis meeting as part of a listed companies meeting investors activity called Opportunity Day through the channels of the SET. The Company disseminates company information, including financial and general information, to shareholders, domestic and international investors, securities analysts, credit rating agencies, and relevant government agencies via many channels. For more information, please follow Investor Relations Activities on the Company’s website at https://investor.wha-up.com/ir_calendar.html

7.6.3 Audit and Non-Audit fees

In accordance with the Company’s Articles of Association and Section 120 of the Public Limited Companies Act B.E. 2535, the shareholders shall approve an appointment of the Company’s external auditors and its fees at the Annual General Meeting of shareholders. The notification of the Capital Market Supervisory Board, TorJor. 75/2561, imposes that an external auditor of a listed company shall be rotated every seven fiscal years regardless of consecutiveness and shall refrain from performing audit services for such listed company for five consecutive years. However, another individual external auditor in the same audit firm is able to be appointed.

Additionally, the Company also encourages regular tendering processes for the selection of new audit firms to ensure the maintenance of high standards of audit quality and independence, while promoting a competitive environment for audit services.

Audit fees

For the year ended December 31, 2025, the Company and its subsidiaries paid PricewaterhouseCoopers ABAS Ltd. (PwC) for the audit of the consolidated financial statements in the amount of THB 2.55 million.

Non-Audit fee

- None -

The person or business related to the auditor and the audit office is not a person or business related to the Company.

8. Key Good Corporate Governance Implementation

8.1 Performance of the Board of Directors in 2025

In 2025, the Board of Directors played a critical role in formulating policies and strategies to enhance competitiveness, cultivate the corporate culture and values, and improve the efficiency of governance and the adequacy of internal control and risk management. Furthermore, the Board has also provided valuable suggestions for business growth.

8.8.1 Nomination, Development and Performance Assessment of Directors

1. Criteria for the Nomination of Independent Directors

As of January 1, 2026, out of the 10 directors on the Board, the Company had a total of 4 independent directors, who are independence from the company's management and major shareholders, in line with SEC's criteria which stipulated that at least one third of the members of the Board, but no fewer than three, must be independent directors.

The Board has assigned the Nomination and Remuneration Committee to nominate qualified candidates to be appointed as the Company's directors. The Nomination and Remuneration Committee will consider the qualifications of qualified candidates which having higher qualification compared to the qualification according to such prescribed in regulation of SET and SEC which the Company's Independent Director's Definition as follows:

1. Holding no more than 0.5 percent of all voting shares of the Company, its parent company, subsidiaries, associated companies, major shareholders or controllers, inclusive of the shareholding by those related to that particular independent director.
2. Not being or never having been a director participating in administration, an employee, staff member, advisor who receives regular salary or a controller of the Company, its parent company, subsidiaries, associated companies,

subsidiaries of the same tier, major shareholders or of a controller of the Company, unless such status has lapsed for at least 2 years, and such prohibited characteristics exclude an event where an independent director was a civil servant or an advisor to a government agency, which is a major shareholder or a controller of the Company.

3. Not being a person with any blood relation or by lawful marriage, whether as a father, mother, spouse, sibling and offspring, including offspring's spouse, of another director, management, major shareholder, controller or a person nominated as director, management or controller of the Company or subsidiaries.
4. Not or never having any business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders or controllers in such manner which may interfere with the exercise of his/her independent judgment, and not being or never having been a material shareholder or controller with business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders or controllers, unless such status has lapsed for at least 2 years;

Such business relationship under paragraph one includes any transactions in the ordinary course of business in taking on lease or leasing out of real property, transactions relating to assets or services or granting or acceptance of financial support by way of borrowing or lending, guarantee, provision of assets as security against liabilities, including other similar circumstances, which result in the Company or the contractual party to perform an obligation to the other party, representing 3 percent of the Company's net tangible assets or THB 20 million or above, whichever is lower. The calculation of such liability follows the calculation method of the value of connected transactions under the Notification of the Capital Market Supervisory Board on Rules on Connected Transactions, mutatis mutandis, provided that such liability includes those arising during the period of 1 year prior to the occurrence of such business relationship with that particular person.



5. Not being or never having been an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders or controllers, and not being a material shareholder, controller or partner of such audit firm where the auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders or controllers is employed, unless such status has lapsed for at least 2 years; (The term “partner” refers to any person authorized by an audit firm to sign an auditor’s report on behalf of that entity.)
6. Not being or never having been a professional service provider, including legal consultant or financial advisor which earns more than THB 2 million of service fees per year from the Company, its parent company, subsidiaries, associated companies, major shareholders or controllers, and not being a material shareholder, controller or partner of that professional service provider, unless such status has lapsed for at least 2 years; (The term “partner” refers to any person authorized by a professional service provider to sign a professional service report on behalf of that entity.)
7. Not being a director appointed to represent the Company, a major shareholder or any shareholder which is related to a major shareholder.
8. Not engaging in any business identical to and in competition with that of the Company or its subsidiaries, or not being a material partner in any partnership nor being a director participating in administration, an employee, staff member, advisor who receives regular salary, or holding more than 1 percent of all voting shares of another company which engages in any business identical to and in competition with that of the Company or its subsidiaries.
9. Having no other characteristics which prevent him/her from independently providing an opinion on the Company’s operations.

The Company has established a policy limiting independent directors’ tenure to not exceeding nine consecutive years from the date of their initial appointment. As of December 31, 2025, none of the independent directors has exceeded this tenure.

2. Nomination of Directors/Independent Directors and the Top Management

Nomination of Directors/Independent Directors

In the nomination and selection of directors, consideration is given to the perspectives of stakeholders regarding the nominees, ensuring a diverse and independent selection process that is free from interference, conflicts of interest, or hidden agendas. The primary focus is on the qualifications and capabilities of the nominees. The Board of Directors has established a Nomination and Remuneration Committee to nominate individuals with diverse qualifications, skills, and abilities without any restrictions or discrimination based on gender, age, skin color, race, ethnicity, nationality, cultural background, or other factors. These individuals must demonstrate the capability to perform their duties as company directors effectively. This process ensures that the composition of the Board aligns with the company’s business strategy. Candidates may be sourced through professional search firms or director pool.

The appointment of new director shall be complied with Public Company Limited Act. The criteria of director nomination are follows:

1. The nominated director shall have knowledge, competency and experience of company business including professional and specific skill, education, age and gender and in line with the Board Diversity Policy.
2. The nominated director shall have leadership, vision, ethic, good attitude to company as well as time to devote themselves to company.
3. The nominated director shall not be in Blacklist from any organization including the securities and exchange commission or have been sentenced to any crime.
4. In case of independent director, the nominated director shall be qualified with independent director qualification as determined by the Securities Exchange Commission. All of the Company’s independent directors are independent of management and majority shareholders. Independent directors are eligible to serve as the director of a maximum of five listed companies.
5. The Company’s directors must have any other qualifications based on Board’s structure and component and company’s direction through transparent nomination process to build trust with shareholders.



Appointment of Directors

1) Appointment of Directors to Replace Directors Retiring by Rotation

The Nomination and Remuneration Committee shall select and propose qualified candidates, in accordance with the established recruitment criteria, to the Board of Directors for endorsement. Subsequently, these nominees will be presented to the Annual General Meeting of Shareholders (AGM) for final approval, based on the following criteria and procedures:

- (1) One share will have one vote.
- (2) Each shareholder may vote all of his rights under clause (1) to appoint one director or more to serve as the Company's director. If the shareholders vote to appoint more than one director, such shareholders' voting rights shall be equal for all candidates.
- (3) The candidate with the most electoral votes shall be appointed as a director to fill the vacant seat. If the voting results for the following vacant seat are equal, the chairman of the meeting shall have a casting vote.

2) Appointment of Directors to Fill Vacancies Incurred by Reasons other than Expiry of Tenure

The Nomination and Remuneration Committee shall select and propose qualified candidates, in accordance with the established recruitment criteria, to the Board of Directors for appointment to fill a casual vacancy. Such appointment requires a vote of not less than three-fourths (3/4) of the remaining directors. The person so appointed shall retain office only for the remaining term of the director whom he or she replaces.

Regarding the 2025 Annual General Meeting of Shareholders (AGM), the Company provided an opportunity for shareholders to nominate qualified candidates for directorship and propose additional agenda items in advance, in accordance with the Company's criteria and procedures. Upon the conclusion of the specified period, no shareholders had proposed any agenda items or nominated any individuals for election as directors.



Nomination of Chief Executive Officer (CEO) / Succession Plan

The Nomination and Remuneration Committee is responsible for CEO nomination with criteria of director nomination are follows:

Nomination Procedure

1. The Nomination and Remuneration Committee will consider the suitable persons, which the nomination can be from 2 sources: inside and outside the company.
2. For nomination of CEO, the Nomination and Remuneration Committee will use one of the nomination methods, i.e., searching from persons with knowledge, abilities, and experiences suitable for the Company or from nominations proposed from the Company's Board of Directors or Top management.
3. After the selection of the suitable person, the Nomination and Remuneration Committee will propose such person name to the Board of Directors' meeting for further appointment.

Nomination Criteria

1. Having knowledge, competency, skill, and experience of company management and experience in operating both of Utilities Business and Power Business including professional and specific skill to be in line with the Company's business strategy without gender discrimination, age, race, etc.
2. Having leadership, vision, ethic, good attitude to company as well as time to devote themselves to company.
3. Having work transparency experience and not being on Blacklist from any Organization including the Securities and Exchange Commission or have been sentenced to any crime including must have no prohibited characteristics, as prescribed by the law.

Performance assessment of the CEO

The Board of Directors arranges for the assessment of the CEO's performance on an annual basis to assess the CEO's work performance collectively and to provide suggestions to improve the work efficiency. The assessment criteria shall focus on leadership, strategy formulation and implementation, ESG practices (environmental, social, and governance), financial planning and performance, relationship with the Boards and external organizations, management and employee relations, succession planning, product and service knowledge, and personal attributes. The result of the assessment is used to determine the CEO's compensation.

For the CEO's performance assessment process, the Corporate Secretary distributes the performance assessment forms to all directors to complete. Then, the assessment results, remarks, and suggestions are gathered, processed, summarized, and reported to the Board of Directors and CEO for acknowledgment. In 2025, the result of the CEO's performance assessment was 74.94%.

** The position of Chief Executive Officer (CEO) in 2025 is held by Mr. Somkiat Masunthasuwun.*

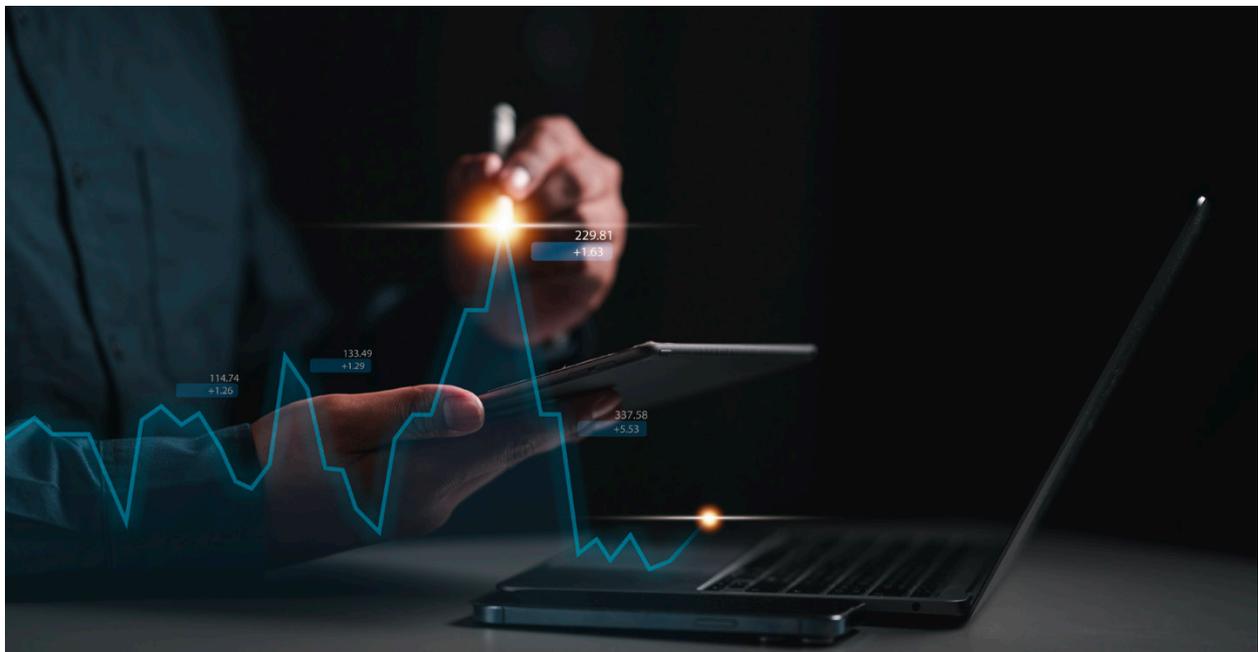
Succession plan

The Company recognises the importance of a succession plan. The Company, therefore, prepared a succession plan to cover significant positions, and on an ongoing basis selects qualified persons to serve in such positions and arranges training for such candidates to serve such positions in the future, thus ensuring that the Company will have knowledgeable and capable management to succeed in such positions in the future. In 2025, the progress of succession planning is constantly being reported to the Nomination and Remuneration.

3. Board of Directors' Performance Enhancement

The Board encourages all directors to keep on learning as support for their improved performance.

All directors had attended IOD courses enhancing their directorship. The Company has also encouraged the Board to develop knowledge and exchange experiences by promoting and coordinating to accommodate consistent participation of all directors in training and seminars each year.





Directors' Training with Thai Institute of Directors (IOD)

No.	Name – Surname	DCP	DAP	RCP	ACP	AACP	ACEP	Others
1	Ms. Jareeporn Jarukornsakul	94/2012	210/2015	46/2020				CGI 17/2016 DLCP 0/2021 SGP 6/2023
2	Prof. Dr. Kamphol Panyagometh		90/2011			56/2025		BNCP 23/2025
3	Dr. Somsak Pratomsrimek		94/2012 177/2020					
4	Dr. Luxmon Attapich	372/2024						
5	Mr. Numchai Lowattanatakul	140/2011						
6	Mr. Sek Wannamethee	197/2015				52/2024		FSD 51/2024 RCL 34/2024 BMA 12/2025 ESG 8/2025
7	Mr. Vivat Jiratikarnsakul	38/2003	2/2003				2/2014	CPG 2/2023
8	Mr. Krailuck Asawachatroj	175/2014						
9	Mr. Natthapatt Tanboon-ek	302/2021						CSP 33/2009
10	Mr. Akarin Prathuangsit	356/2024	184/2021					

DCP : Director Certification Program

DAP : Director Accreditation Program

RCP : Role of the Chairman Program

ACP : Audit Committee Program

AACP : Advanced Audit Committee Program

ACEP : Anti-corruption for Executive Program

ACPG : Anti-Corruption the Practical Guide

MIA : Monitoring the Internal Audit Function

ITG : IT Governance and Cyber Resilience Program

BNCP : Board Nomination and Compensation Program

SGP : Subsidiary Governance Program

CSP : Company Secretary Program (CSP)

BMA : The Board's Role in Mergers and Acquisitions

MIR : Monitoring the System of Internal Control & Risk Management

RNG : Role of the Nomination and Governance Committee

RCC : Role of Compensation Committee

FSD : Financial Statements for Directors

MFM : Monitoring Fraud Risk Management

RE DCP : DCP Refresher Course

CDC : Chater Director Class

ELP : Ethical Leadership Program

MFR : Monitoring the Quality of Financial Reporting

CGI : Corporate Governance for Capital Market Intermediaries

DLCP : Director Leadership Certification Program

CPG : Climate Governance Program

RCL : Risk Management Program for Corporate Leaders

ESG : ESG in the Boardroom: A Practical Guides for Board

Summary of Seminar Attendance and Professional Development Training for Directors in 2025

No.	Name – Surname / Position	Training Course / Seminar
1	Ms. Jareeporn Jarukornsakul	<ul style="list-style-type: none"> Update on Megatrend and Group Business Direction, Overview of 2026 Strategic Planning, Macro Economic and Industry, Digital transformation and AI Update, Sustainability Strategy of WHA Group WHA Group Mid-Year Townhall 2025
2	Prof. Dr. Kamphol Panyagometh	<ul style="list-style-type: none"> Advanced Audit Committee Program (AACP 56/2025) by IOD Board Nomination and Compensation Program (BNCP 23/2025) by IOD Update on Megatrend and Group Business Direction, Overview of 2026 Strategic Planning, Macro Economic and Industry, Digital transformation and AI Update, Sustainability Strategy of WHA Group

No.	Name - Surname / Position	Training Course / Seminar
3	Dr. Somsak Pratomsrimek	<ul style="list-style-type: none">Update on Megatrend and Group Business Direction, Overview of 2026 Strategic Planning, Macro Economic and Industry, Digital transformation and AI Update, Sustainability Strategy of WHA Group
4	Dr. Luxmon Attapich	<ul style="list-style-type: none">Update on Megatrend and Group Business Direction, Overview of 2026 Strategic Planning, Macro Economic and Industry, Digital transformation and AI Update, Sustainability Strategy of WHA Group
5	Mr. Numchai Lowattanatakul	<ul style="list-style-type: none">Update on Megatrend and Group Business Direction, Overview of 2026 Strategic Planning, Macro Economic and Industry, Digital transformation and AI Update, Sustainability Strategy of WHA Group
6	Mr. Sek Wannamethee	<ul style="list-style-type: none">The Board's Role in Mergers and Acquisitions (BMA 12/2025) by IODESG in the Boardroom: A Practical Guide for Board (ESG 8/2025) by IODUpdate on Megatrend and Group Business Direction, Overview of 2026 Strategic Planning, Macro Economic and Industry, Digital transformation and AI Update, Sustainability Strategy of WHA Group
7	Mr. Vivat Jiratikarnsakul	<ul style="list-style-type: none">Update on Megatrend and Group Business Direction, Overview of 2026 Strategic Planning, Macro Economic and Industry, Digital transformation and AI Update, Sustainability Strategy of WHA Group
8	Mr. Krailuck Asawachatroj	<ul style="list-style-type: none">Update on Megatrend and Group Business Direction, Overview of 2026 Strategic Planning, Macro Economic and Industry, Digital transformation and AI Update, Sustainability Strategy of WHA GroupWHA Group Mid-Year Townhall 2025
9	Mr. Natthapatt Tanboon-ek	<ul style="list-style-type: none">Capital Market Academy Leadership Program (CMA), Class 35CFO's Refresher 2025 by SETUpdate on Megatrend and Group Business Direction, Overview of 2026 Strategic Planning, Macro Economic and Industry, Digital transformation and AI Update, Sustainability Strategy of WHA GroupWHA Group Mid-Year Townhall 2025
10	Mr. Akarin Prathuangsit	<ul style="list-style-type: none">Update on Megatrend and Group Business Direction, Overview of 2026 Strategic Planning, Macro Economic and Industry, Digital transformation and AI Update, Sustainability Strategy of WHA GroupWHA Group Mid-Year Townhall 2025Speaker "ERC Sandbox Project" hosted by the Office of the Energy Regulatory Commission (ERC)

Orientation of new directors

In performing its duties, the director must understand the nature of the business of the Company. Therefore, in case of a change of directorship, the Company will provide an orientation for a new director to understand the nature of, and guidelines on, the business operation as a whole and will share the material information and corporate governance guidelines necessary for the satisfactory performance of the director. The Company Secretary will coordinate for such orientation.

In 2025, the Company conducted an orientation for newly appointed directors to ensure a comprehensive understanding of the business and their professional roles. The orientation covered essential aspects, including a corporate overview and the milestones of the four core business units, as well as strategic goals for sustainability and innovation. It also detailed the shareholding and group structures, along with the management framework of the Board of Directors, Sub-committees, and management.



Furthermore, the session provided key information on corporate achievements, legal roles and responsibilities of directors, corporate governance policies, and the Code of Conduct. Essential documents such as the Form 56-1 One Report and director compensation details were also shared to ensure the directors are well-equipped to perform their duties effectively and in accordance with good governance standards.

Policy on restriction on number of companies of director

To ensure that the Company gains maximum benefit from the directors’ full dedication and efficient performance of their duties, the Company has established a policy limiting each director to holding board positions in no more than five (5) listed companies on the Stock Exchange of Thailand (SET), with no exceptions.

In 2025, no director held more than the maximum allowed number of directorships in listed companies.

Moreover, the Company has a policy that requires that the Chief Executive Officer shall not be a director in other companies in the same or similar type of business except related companies, and/or subsidiaries, and/or associates, to ensure that the Company will have no conflict of interest.

4. Evaluation of board effectiveness

The Company requires an evaluation of the performance of the entire Board of Directors, sub-committees, and individual directors on an annual basis to consider and review their own performance and advance to the development and improvement of operations with more efficiency.

Performance Evaluation Criteria

The Company prepares a self-evaluation form for the entire board and a self-evaluation form for individual directors according to the guidelines of the Stock Exchange of Thailand to apply with the nature and structure of the company’s Board of Directors. This is used as a tool for the directors to review and develop their performance to be more efficient and effective. There are topics of assessment that are consistent with the key responsibilities of the directors according to the law, charter, and good practices of the IOD. There are topics for evaluation as follows: 1) Structure and qualifications of the Board of Directors, 2) Meetings and duties of directors, 3) Roles, duties and responsibilities of the Board of Directors, 4) Directors’ self-development and 5) Relationship with management.

Performance Evaluation Process

The corporate secretary will send an evaluation form to all company directors to self-assess themselves every year, collect the completed forms and compile a summary report for the Board of Directors’ meeting as an agenda item for consideration, acknowledgement, discussion opinions, suggestions and matters in which the directors are interested to further develop and improve the Board’s performance.

The overall evaluation results for 2025 are shown, as follows:

Performance Evaluation of the Board of Directors	Average	Evaluation
Board of Directors	98.04	Excellent
Individual Directors	98.00	Excellent
Executive Committee	98.44	Excellent
Audit Committee	98.15	Excellent
Nomination and Remuneration Committee	97.25	Excellent
Corporate Governance and Sustainable Development Committee	97.50	Excellent
Risk Management and Information Security Committee	97.92	Excellent



8.1.2 The board of directors' meeting and director remuneration

(1) The board of directors' meeting

The Board of Directors schedules regular meetings at least 6 times annually, with agendas determined and circulated in advance. Special meetings may also be held to address urgent matters. To facilitate attendance, the Board acknowledged the 2026 meeting calendar for both the Board and Sub-committees during Board Meeting No. 6/2025 on November 14, 2025. For the upcoming year of 2026, a total of 8 meetings have been scheduled for February, March, May, July, August, October, November, and December.

Regarding Board of Directors meetings, the Company shall distribute supporting documents to the Board for their review and consideration at least 5 business days prior to every meeting, except in cases of urgent need. Top Management may attend the meetings to provide relevant information and receive direct policy guidance. Furthermore, the Company maintains a policy for Non-Executive Directors and Independent Directors to convene among themselves at least once a year. The objective of these meetings is to allow Non-Executive Directors the opportunity to discuss various issues of interest without the presence of management.

In 2025, the Company convened a total of 7 Board of Directors meetings to ensure rigorous oversight of operations. All directors demonstrated high levels of commitment, resulting in an average collective attendance rate of 98.57%. For the Sub-committees, the meeting frequencies were as follows: the Audit Committee met 8 times, the Executive Committee 9 times, the Corporate Governance and Sustainability Committee 4 times, the Risk Management and Information Security Committee 5 times, and the Nomination and Remuneration Committee 4 times.

Furthermore, a dedicated meeting in September was held exclusively for Non-Executive Directors without the presence of the Management to allow for independent discussion on significant matters. Following the meeting, the Company Secretary summarized the key discussion points and reported the outcomes to the Board of Directors and the Chief Executive Officer for acknowledgment. Consequently, the Board assigned Management to consider and implement the necessary actions based on the recommendations and opinions provided during the meeting.

To determine the agenda for Board meetings, the Company provides opportunities for Directors, the Management, and heads of various departments to propose significant and necessary matters for consideration. The Company Secretary subsequently compiles these proposals to finalize the agenda and distributes the notice of the meeting to all directors at least 7 days (or a minimum of 5 working days) prior to the meeting. This ensures that directors have sufficient time to review the supporting information. In cases of urgent need to protect the Company's rights and interests, the meeting notification may be delivered through other channels, or the meeting may be scheduled earlier than the standard notice period. Furthermore, for meetings conducted via electronic media, the notice of the meeting may be officially distributed through electronic means.

Approval in the board of directors' meetings will be made by majority votes, and one director has one vote. Interested directors shall not attend the meeting or shall refrain from voting in such issues. The quorum requires not less than two-third of the total number to pass a resolution.

The Board of Directors maintains a policy encouraging all directors to attend meetings regularly, with a minimum attendance requirement of 75% of all Board meetings held during the year. For 2025, the attendance record for each director is summarized as follows:



Name	Board of Directors		Audit Committee	Executive Committee	Corporate Governance and Sustainable Development Committee	Risk Management and Information Security Committee	Nomination and Remuneration Committee	Shareholders' Meeting 2025	
	Total	Physical							On/line
	1. Ms. Jareeporn Jarukornsakul	7/7 (100%)							7/7
2. Prof. Dr. Kamphol Panyagometh	7/7 (100%)	7/7	-	8/8	-	-	4/4	1/1	
3. Dr. Somsak Pratomsimek	7/7 (100%)	7/7	-	8/8	-	-	4/4	1/1	
4. Dr. Luxmon Attapich	7/7 (100%)	7/7	-	8/8	3/4	-	-	1/1	
5. Mr. Numchai Lowattanakul	7/7 (100%)	7/7	-	-	4/4	5/5	-	1/1	
6. Mr. Sek Wannamethee	7/7 (100%)	7/7	-	-	4/4	5/5	-	1/1	
7. Mr. Vivat Jiratikarnsakul	7/7 (100%)	7/7	-	-	-	-	-	1/1	
8. Mr. Krailuck Asawachatroj	7/7 (100%)	7/7	-	2/2	-	-	-	1/1	
9. Mr. Natthapatt Tanboon-ek	6/7 (85.71%)	6/7	-	9/9	-	-	-	1/1	
10. Mr. Akarin Prathuangsit ⁽¹⁾	2/2 (100%)	2/2	-	9/9	-	-	-	-	
11. Mr. Prapon Chinudomsab	-	-	-	9/9	-	-	-	-	
1. Mr. Somkiat Masunthasuwun ⁽²⁾	5/5	5/5	-	7/7	-	-	-	1/1	

Note: ⁽¹⁾ Appointed Mr. Akarin Prathuangsit as the director in the board of directors meeting no. 5/2025 on September 19, 2025, effective on September 20, 2025.

⁽²⁾ Resignation of Mr. Somkiat Masunthasuwun as the director and member of executive committee, effective from September 20, 2025.

(2) Director remuneration

The Company has policies to pay remuneration to its directors at appropriate rates in accordance with their duties, responsibilities, and results of operation of the Company. Such rates are established through a benchmarking process against listed companies within the same industry and of equivalent business scale. For the performance bonus, it will be based on results of the Company's operation each year and will be allocated to each director in accordance with the service period of each director.

The remuneration for directors and sub-committees will be reviewed by the Nomination and Remuneration Committee and the Board of Directors before being presented to the annual general meeting of shareholders for approval.

Monetary remuneration

The Annual General Meeting of Shareholders 2025, held on April 22, 2025, approved the remuneration of the directors and sub-committee of the Company for year 2025, by dividing the payment into three categories i.e., in forms of retainer fee (paid on a monthly basis), meeting allowance (paid to directors attending the meeting only), and bonus. The details are as follows:

	Retainer Fee (THB/Year)	Meeting Allowance (THB/Meeting)
Board of Directors	Chairman 200,000 Director 150,000	Chairman 30,000 Director 25,000
Executive Committee	-	Chairman 25,000 Member 15,000
Audit Committee	-	Chairman 25,000 Member 15,000
Corporate Governance and Sustainable Development Committee	-	Chairman 25,000 Member 15,000
Nomination and Remuneration Committee	-	Chairman 25,000 Member 15,000
Risk Management and Information Security Committee	-	Chairman 25,000 Member 15,000

Remarks.

- The Retainer Fee for the Chairman is THB 200,000, while for executive and non-executive directors, it is THB 150,000.
- The Meeting Allowance for the Chairman is THB 30,000 per person per meeting, and for executive and non-executive directors, it is THB 25,000 per person per meeting.
- The sub-committees will receive only meeting allowances, with the chairman of the sub-committee receiving a meeting allowance of THB 25,000 per person per meeting, while the members of the sub-committee will receive a meeting allowance of THB 15,000 per person per meeting.

Bonus at the rate of 0.2 percent of the total income of the Consolidated Financial Statements and equity income of investment from associates and joint ventures based on consolidated financial statements for that year.

Other remunerations

- None -

Details of the remuneration of the Company's directors and committees for year 2025 are as follows:

No.	Directors Name	Retainer Fee	Meeting Allowance						Bonus	Total
			Board of Directors	Audit Committee	Executive Committee	Corporate Governance and Sustainable Development Committee	Risk Management and Information Security Committee	Nomination and Remuneration Committee		
1	Ms. Jareeporn Jarukomsakul	200,000.00	210,000.00	-	225,000.00	-	125,000.00	60,000.00	847,545.55	1,667,545.55
2	Prof. Dr. Kamphol Panyagometh	150,000.00	175,000.00	200,000.00	-	-	-	100,000.00	513,192.72	1,138,192.72
3	Dr. Somsak Pratomrimek	150,000.00	175,000.00	120,000.00	-	-	-	60,000.00	320,745.45	825,745.45
4	Dr. Luxmon Attapich	150,000.00	175,000.00	120,000.00	-	45,000.00	-	-	64,149.09	554,149.09
5	Mr. Numchai Lowattanatakul	150,000.00	175,000.00	-	-	100,000.00	75,000.00	-	769,789.08	1,269,789.08
6	Mr. Sek Wannamethee	150,000.00	175,000.00	-	-	60,000.00	75,000.00	-	64,149.09	524,149.09
7	Mr. Vivat Jiratikamsakul	150,000.00	175,000.00	-	-	-	-	-	769,789.08	1,094,789.08
8	Mr. Krailuck Asawatatroj	150,000.00	175,000.00	-	30,000.00	-	-	-	769,789.08	1,124,789.08
9	Mr. Natthapatt Tanboon-ek	150,000.00	150,000.00	-	135,000.00	-	-	-	320,745.45	755,745.45
10	Mr. Akarin Prathuangsit	37,500.00	50,000.00	-	135,000.00	-	-	-	-	222,500.00
11	Mr. Prapon Chinudomsab	-	-	-	135,000.00	-	-	-	-	135,000.00
Director who resigned in 2024-2025 (Received Annual Bonus for 2024 Performance)										
1	Mr. Somkiat Masunthasuwun	112,500.00	125,000.00	-	105,000.00	-	-	-	769,789.08	1,112,289.08
2	Mr. Weidt Nuchjalearn	-	-	-	-	-	-	-	705,639.99	705,639.99
3	Mr. Ekajai Tivutanond	-	-	-	-	-	-	-	705,639.99	705,639.99
4	Mrs. Punnee Worawuthichongsathit	-	-	-	-	-	-	-	449,043.63	449,043.63
5	Mr. David Richard Nardone	-	-	-	-	-	-	-	256,596.36	256,596.36
6	Mr. Pajongwit Pongsivapai	-	-	-	-	-	-	-	449,043.63	449,043.63
Total		1,550,000.00	1,760,000.00	440,000.00	765,000.00	205,000.00	275,000.00	220,000.00	7,775,647.27	12,990,647.27



8.1.3 Governance of operation of subsidiaries and associates

Policy relating to an investment in subsidiaries and associates companies

The Company has a policy to invest in businesses which are consistent with our goals, visions and growth strategies, and in businesses that supports its business operations or in associated businesses or businesses of similar characteristics or investment in businesses with synergistic benefits to our current businesses under the laws and good corporate governance principles to increase competitiveness towards the long-term good and stable performance. The Company may consider investing in other businesses with growth potential or business expansion potential by using our advantageous strengths.

The Company must have a process to constantly monitor the operating results of its subsidiaries and associate companies, while providing a performance report to the Board of Directors for acknowledgment, monitoring the collection of information, as well as recording the subsidiaries and associate companies' accounts and data accurately and completely for consolidated financial statements in a timely manner.

Mechanism relating to the governance of operation and management of subsidiaries and associates

1. The Company will nominate a specified number of Company representatives to serve as directors of the subsidiaries and associates reflecting the shareholding proportion of the Company in the respective subsidiaries and associates. Such nomination of directors shall be considered and approved by the board of directors' meeting.
2. The scope of duties and responsibilities of the directors of subsidiaries and associates are as follows:
 - (1) To perform their duties in compliance with laws, objectives and the Company's articles of association, as well as the resolution of the board of directors and the resolution of shareholders' meeting with duty of loyalty, duty of care, accountability and ethics.
 - (2) To follow up and provide necessary opinion for the operation of subsidiaries and associates to be in accordance with the agreements and related rules and regulations.
 - (3) To continuously monitor the operations of subsidiaries and associates, as well as providing necessary recommendations to ensure that the operations of subsidiaries and associates are in accordance with the specified target. Such directors are able to promptly and appropriately deal with any obstacles which may occur.
 - (4) To consider, monitor and provide any necessary recommendations for subsidiaries and associates to have internal control systems and/or working systems for efficiency and effectiveness of business operation.
 - (5) Where necessary to review and improve the policies and business plans relating to the business operation of subsidiaries and associates in order to remain up-to-date and appropriate.
 - (6) The boards of directors of the subsidiaries and associates may assign one or more director or any other persons to act on behalf of such boards of directors. Such authorization shall not constitute authorization or sub-authorization in a manner which causes the directors, or the person with the authority to approve a transaction in which they have a conflict, interest, or a conflict of interest in any other manner, to be made with the Company and/or subsidiaries and/or associates.
3. The Company shall set up necessary plans to ensure that the subsidiaries and associates shall disclose information relating to the operation and financial status, including information which is required to be disclosed to related authorities and governmental authorities, external investors and the public, and which is accurate, full and reliable.
4. When it becomes necessary for subsidiaries or associates to enter into any related party transactions or transactions which may have a conflict of interest, including additional significant transactions, the Company shall monitor and ensure that subsidiaries and associates fairly and transparently enter into such transactions. The Company shall strictly comply with the rules regarding related transactions and acquisitions or disposal of assets which are regulated by related regulators.
5. The Company shall monitor and proceed with necessary actions, to ensure that subsidiaries and associates have the sufficient and appropriate system relating to the disclosure of information and the sufficient and appropriate internal control system to operate the business.



6. The Company has prescribed the guidelines requiring that nomination of persons to be directors of the subsidiaries and associates, and the exercise of voting rights at shareholders' meetings, require the approval of the board of directors, except in the following cases:
- (1) Agenda items to be adopted by the shareholders' meeting in accordance with the joint venture agreement to which the Company is a party.
 - (2) Following regular agendas in the annual general meetings where the executive committee may consider casting the vote:
 - To certify the minutes of the previous shareholders' meeting
 - To consider and approve the report of the board of directors and performance of the past year
 - To consider and approve the annual financial statement
 - To consider and approve the allocation of net profits for the legal reserve fund and dividend payment
 - To appoint new directors to replace the directors who are due to retire by rotation and to consider director's' remuneration
 - To appoint the auditor for the year

8.1.4 Monitoring of Compliance with Corporate Governance Policy and Guideline

(1) Conflict of interest

Any transaction between the Company and any connected persons which could turn into a conflict of interest shall be thoroughly considered by the Audit committee. If such transaction is considered to be material, it shall be approved by the board of directors and/or shareholders, depending on the type and size of the transaction, pursuant to the rules of the Capital Market Supervisory Board. Directors or Management of the Company who have such interests shall not participate in the decision-making process on such issues.

Such transactions shall be conducted under general conditions with the counterparty at fair price and on an arm's length basis without influence from a party which might have conflicting interests. In circumstances where the price cannot be determined, the Company shall refer to the report by the independent appraiser appointed by the Company in order to consider the appropriate price for both the Company and the connected person.

For the prevention of conflict of interest, the Company's directors, managements, and employees are required to produce disclosure reports that may result in possible conflicts of interest of themselves or their related persons with the Company yearly and every time a conflict is encountered.

In the past year, 2025, the company has actively monitored and reviewed cases that could potentially lead to conflicts of interest with the company. However, no actions violating the conflict of interest policy were identified during this period.

(2) Control of internal information

The Company has implemented policy and procedures to ensure the directors, management, and employees do not use any non-public information for personal gain, including without limitation, insider trading. The policies are:

1. The Company shall advise its directors, management and persons holding accounting manager or financing manager positions, or similar positions on the duty to prepare and submit the report on the holding of securities of such directors, management, their spouses or cohabiting couple and minor children to the Office of the SEC under Section 59 and penalty under Section 275 of the Securities and Exchange Act B.E. 2535, as amended.
2. The Company shall require its directors, management, or persons holding accounting manager or financing manager positions or similar positions to prepare and submit such report on the holding of securities of such directors, management, their spouses or cohabiting couple and minor children through the Company Secretary prior to filing with the Office of the SEC. The report shall be prepared and filed within 30 days from the appointment date of directors and management or within three business days from the date on which securities are purchased, sold, transferred or received.

Moreover, the Board is also responsible for monitoring the use of inside information. To this end, Directors must inform Board meetings their shareholding information, including that for the top management, at the Board meeting on a quarterly basis. The shareholding information of the Directors and top management at the end of previous and present year can be found in the Shareholding Report.

3. The Company shall require its directors, management, including persons holding accounting manager or financing manager positions, or similar positions, and any related employees who have knowledge of material inside information which can potentially affect securities price to refrain from sale and purchase of securities of the Company during the period prior to the disclosure of financial statements or financial status of the Company until such information has been disclosed to the public, during the Blackout Period. Blackout Period means the period of one month prior to, and on the date which, the financial report of the Company has been disclosed annually and on a quarterly basis. The Company will advise in writing its directors and management, including persons holding accounting manager or financing manager positions, or similar positions, to refrain from sale and purchase of securities of the Company. Such advice shall be sent at least 30 days in advance prior to the disclosure of information to the public and shall wait for at least 24 hours after the disclosure of information to the public. The disclosure of material information to other persons is also prohibited.
4. Disciplinary action will apply in case of breach of duty on the use of internal information for personal benefits. This may be done by issuance of warning letter, deduction of wage, temporary suspension of work without payment, or termination of employment, taking into account the intention and seriousness of such violation.

In the year 2025, it was found that the company's directors and management did not engage in securities trading during the periods when the company prohibited such transactions.

Shareholding (Common Share) Report of the Board of Directors and the Company's Management in 2025

(Inclusive of Spouse or Cohabiting couple, and Minor children)

Information as of January 1, 2026:

	Name - Surname Company's Directors	No. of Share (shares)		No. of Shares Addition (Reduction) During the Year
		As of 31-Dec-2024	As of 31-Dec-2025	
1	Ms. Jareeporn Jarukornsakul	73,836,600	73,836,600	No Change
	By Spouse or Cohabiting couple, and Minor children	None	None	No Change
2	Prof. Dr. Kamphol Panyagometh	None	None	No Change
	By Spouse or Cohabiting couple, and Minor children	None	None	No Change
3	Dr. Somsak Pratomsrimek	None	None	No Change
	By Spouse or Cohabiting couple, and Minor children	None	None	No Change
4	Dr. Luxmon Attapich	None	None	No Change
	By Spouse or Cohabiting couple, and Minor children	None	None	No Change
5	Mr. Numchai Lowattanatakul	None	None	No Change
	By Spouse or Cohabiting couple, and Minor children	None	None	No Change
6	Mr. Sek Wannamethee	None	None	No Change
	By Spouse or Cohabiting couple, and Minor children	55,200	-	55,200
7	Mr. Vivat Jiratikarnsakul	None	None	No Change
	By Spouse or Cohabiting couple, and Minor children	None	None	No Change
8	Mr. Krailuck Asawachatroj	None	None	No Change
	By Spouse or Cohabiting couple, and Minor children	None	None	No Change
9	Mr. Natthapatt Tanboon-ek	None	None	No Change
	By Spouse or Cohabiting couple, and Minor children	None	None	No Change
10	Mr. Akarin Prathuangsit	None	None	No Change
	By Spouse or Cohabiting couple, and Minor children	2,600	2,600	No Change
Director who resigned in 2025				
1	Mr. Somkiat Masunthasuwun	None	None	No Change
	By Spouse or Cohabiting couple, and Minor children	None	None	No Change



	Name - Surname Company's Managements and Corporate Secretary	No. of Share (shares)		No. of Shares Addition (Reduction) During the Year
		As of 31-Dec-2024	As of 31-Dec-2025	
1	Mr. Akarin Prathuangsit Chief Executive Officer Acting Chief Operating Officer By Spouse or Cohabiting couple, and Minor children	None 2,600	None 2,600	No Change No Change
2	Mr. Prapon Chinudomsub Chief Financial Officer By Spouse or Cohabiting couple, and Minor children	None None	None None	No Change No Change
3	Mr. Teerasak Meepansaen Director - Accounting By Spouse or Cohabiting couple, and Minor children	None None	None None	No Change No Change
4	Mr. Jirattiti Thongho Utilities Operation Director By Spouse or Cohabiting couple, and Minor children	None None	None None	No Change No Change
5	Mr. Pittawat Kanlaya Construction and Power Operation Director By Spouse or Cohabiting couple, and Minor children	None None	60,000 None	60,000 No Change
6	Ms. Pathathai Tonsuwonnont Power Business Development Director By Spouse or Cohabiting couple, and Minor children	None None	None None	No Change No Change
7	Ms. Budsaracom Suwannasorn Corporate Secretary By Spouse or Cohabiting couple, and Minor children	None None	None None	No Change No Change
Management who resigned in 2025/2026				
1	Mr. Somkiat Masunthasuwun Chief Executive Office By Spouse or Cohabiting couple, and Minor children	None None	None None	No Change No Change
2	Mr. Varanon Laosuwan Director - International Power Business Development By Spouse or Cohabiting couple, and Minor children	None None	None None	No Change No Change

The company has a policy requiring directors and management to notify the company's board of directors or the company secretary regarding the purchase or sale of company shares at least 1 day in advance of such transactions.



(3) Anti-Corruption

The company determines in honest, transparent and just business practice according to good corporate principle. We are intolerant to both direct and indirect corruptions in any forms. The Company determines directors, management and employees to seriously comply with the Anti-Corruption Policy and Practices. Therefore, the Company defines practical guidelines on anti-corruption and the communication channels for complaint which the Policy has been informed to all stakeholders of the company via communication channels including the Company's website, in-house board announcement, employee orientation, training/testing via E-learning, etc. The Policy will be annually reviews and can be used as guidance.

Risk assessment and Monitoring

The Risk Management and Information Security Committee assessed the potential corruption risks by conducting the corruption risks meetings separate from other risks including monitoring, reviewing and

improving anti-corruption measures on a continued basis, with the assessment results being reported to the Board of Directors regularly, on a timely basis.

Whistleblowing and Complaint-making Measures

Stakeholders, employees, or external parties who encounter or become aware of relevant information, as well as those impacted by the Company and its Subsidiaries' operations or the actions of Directors, management, and employees, are encouraged to submit complaints, raise concerns, provide feedback, or offer suggestions through the whistleblowing Channels in the following areas:

- 1) Illegal deeds, corrupt practices, violations of the Company's regulations or the code of conduct by the Company's Directors, Management, and employees.
- 2) Matters detrimental to the Company's interests or reputation.
- 3) Major flaws in financial reports and the internal control system.

(4) Whistleblowing Policy

Complaint Channels:

The Company has channels to inform, suggest or complain through the following channels:

E-mail to Audit committee	auditcommittee@wha-up.com
E-mail to Chief Executive Officer	ceo@wha-up.com
The Company Website (Whistleblowing)	https://www.wha-up.com/en/contact-us/whistleblowing-form
Suggestion Box	Internal Audit Department

Procedures upon receipt of complaints

- 1) The Chairman of Audit committee or Chief Executive Office appoints or authorizes a working group to personally find facts related to the violation or non-compliance with the code of conduct or policies.
- 2) The authorized working group processes and screens such facts and then considers proposing appropriate steps and actions for handling such complaints for those affected by such occurrence or disciplinary punishment for the offenders to the company's regulations.
- 3) The authorized working group proposes measures to deal with the violation or non-compliance with the code of ethics or policies to the Chairman of Audit Committee or Chief Executive Officers' consideration so as to alleviate damage for those affected by such occurrence, taking the overall damage into account or disciplinary punishment for the offenders to the company's regulations.
- 4) The Chairman of Audit committee or the Chief Executive Officer reports to the Board of Directors for acknowledgment and reports on the results to the stakeholders who submitted such complaints, if the complainants can be identified.

Protective measures of the complainants or those who provide cooperation in the investigation.

The complainants or those who provide cooperation in the investigation of facts may choose to keep their identities undisclosed, in case such disclosure may jeopardize their safety or cause any damage. In case their identities are disclosed, the Company will report on developments of the fact finding. The Company may not disclose name-surname, address, photograph, or any other information which may identify the complainants or those who provide cooperation in the investigation of facts. The person who accepts complaints must keep related information confidential and may disclose the same only to the extent necessary by taking into account safety and damage in respect of the complainants or those who provide cooperation in the investigation of facts, sources of information or related persons. If it is likely to cause damage or jeopardize safety, appropriate protection measures must be implemented. Those who sustain damage will be compensated by way of appropriate and fair procedures.

The Company has a policy not to demote, punish, or cause negative consequences for employees

who refuse to commit fraud and corruption, even if that action will cause the company to lose business opportunities.

Penalty

The Company shall establish appropriate punishment system on non-compliance and direct or indirect violating personnel against the Anti-Corruption Policy. Disciplinary punishment including redundant if deems necessary and legal procedure shall be considered.

During 2025, the company monitored compliance with its Code of Conduct and Anti-Corruption Policy and Practices through the Internal Audit function and whistleblowing channels. The monitoring results indicated that no complaints were reported, and no violations were identified in these areas.

Nevertheless, to prevent future occurrences of whistleblower reports or misconduct, the company plans to regularly review its processes and communicate the correct practices to relevant stakeholders. This aims to ensure effective implementation that aligns with the company's policies.



8.2 Performance Report of the Audit Committee 2025

Dear Shareholders

The Audit Committee of WHA Utilities and Power Public Company Limited consists of three independent directors who are qualified, knowledgeable, proficient in accounting, finance, law, etc. Thus, they are qualified to perform duties in accordance with the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

The Audit Committee independently and objectively executes its duties as prescribed by the Audit Committee Charter and delegated by the Board of Directors, in accordance with all applicable SEC and SET requirements.

As of December 31, 2025, the Audit Committee consists of 3 members, namely, Prof. Dr. Kampol Panyagometh, Dr. Somsak Pratomsrimek, and Dr. Luxmon Attapich.

In 2025, the Audit Committee held 8 Audit Committee meetings where consultations were held with the management, internal auditor, and the external auditor in the relevant agenda. The attendance detailed are as follows:

Name List of the Audit Committee Member		No. of Meeting Attending/ Total of Meeting
Prof. Dr. Kampol Panyagometh	Chairman of the Audit Committee	8/8
Dr. Somsak Pratomsrimek	Audit Committee member	8/8
Dr. Luxmon Attapich	Audit Committee member	8/8

The performance of the Audit Committee can be summarized as follows:

1. **Review of Financial Reports:** The Audit Committee reviewed material information of the quarterly financial statements and the financial statements for the year 2025, as well as connected transactions and transactions that may pose conflicts of interest among business groups. The Committee also reviewed significant issues and considered supplemental clarifications from the external auditors, management, and other relevant persons. The Audit Committee views that the financial statements were prepared in accordance with Thai Financial Reporting Standards (TFRS). The Audit Committee thus endorsed the financial report that the external auditors have reviewed and audited, which is an unqualified opinion report.

In addition, the Audit Committee held exclusive meetings with the external auditors without management in attendance to discuss independently obtaining information and cooperation from management or employees in the preparation of the financial statements and disclosures that meets the financial reporting standards, key audit matters, and independence in performance. The external auditor did not present any material observations nor find any suspicious circumstances.

2. **Review of Internal Control System and Risk Management:** The Audit Committee reviewed the internal control system based on internal audit outsource and the Company’s Internal Audit Department report to the Audit Committee on a quarterly basis, including assessment of the adequacy of internal control system based on the internal control system sufficiency assessment form according to The Securities and Exchange Commission (SEC), as prepared by internal auditor outsource. There were no significant issues or deficiencies discovered that could affect the Company’s main objective. Thus, it is reasonable to ensure that the Company’s internal control system is adequate and appropriate for its business operations and capable of supporting in achieving its established goals and objectives.



While conducting internal audits, the internal audit outsource and the Company's Internal Audit Department included fraud and corruption risk assessment in reviewing internal control systems in various processes, as well as reporting the results to the Audit Committee. Internal auditors discovered no fraud and corruption risk issues, providing reasonable assurance of the efficacy of the Company's preventive measures for reducing the likelihood of fraud and corruption.

Additionally, the Audit Committee acknowledged corporate risk management report from the Risk Management and Information Security Committee (RMIC) as presented to the Board of Directors' meeting. This ensures that the Company has effective risk management in place for key risks that could impact its operations, as well as accountable risk owners and mitigation measures that are suitable, adequate, and cover significant risks in both short term and long term.

3. **Governance of Internal Audit:** The Board of Directors has supervised internal audit activity to ensure its independence through direct reporting to the Audit Committee as specified in the Internal Audit Charter. The Audit Committee is responsible for reviewing the qualifications, expertise, and experience of internal auditor outsource and approving their appointment, as well as reviewing and approving the annual internal audit plan and long-term plans and the Internal Audit Charter. Also, Audit Committee Charter has been reviewed and endorsed to the Board of Directors for approval.
4. **Review of Compliance with the Securities and Exchange Acts, SEC & SET Regulations, and Laws Related to the Company's Business:** The Audit Committee has reviewed the Company's business operations for compliance with the regulations and laws related to the Company's business operations, through the internal audit reports of the internal audit department. They also strongly emphasized to the management to keep abreast of new laws that will become effective in the future and may affect the Company operations.
5. **Appointment of the external auditor and the Audit fee for the Year 2026:** The Audit Committee considered the auditor's independence and performance in 2025, including the audit fee in the past period. Additionally, the Audit Committee also considered the use of the other services, including the non-audit fee by the auditors to ensure that it will not affect their independence in providing audit services. The Audit Committee found that the auditor's performance was satisfactory.

Therefore, the Audit Committee has resolution to endorse the appointment of Company's auditor to the Board of Directors which is to be proposed at the 2026 Annual General Meeting of Shareholders to consider and appoint Ms. Wanvimol Preechawat (CPA no. 9548) or Mr. Pongthavee Ratanakoses (CPA no. 7795) or Mr. Kan Tanthawirat (CPA no. 10456) from PricewaterhouseCoopers ABAS Limited (PWC) as the Company and its subsidiaries' External Auditor for the year 2026 as well as, to approve the audit fee of Baht 2,552,000 and other audit-related expenses as appropriated.

The external auditors who have been proposed for the appointment above have no family, financial interest, employment, or business relationship with the Company or any of its subsidiaries, other than in the normal course of audit business.

6. **Review of connected transactions or transactions that may cause conflicts of interest:** The Audit Committee has reviewed connected transactions or transactions that have or may have conflicts of interest with the Company. The transactions were of an opinion that the items mentioned were consistent with the connected transaction policy. These were normal business transactions that benefited the Company's business and were appropriately, completely, accurately, and timely disclosed.



In summary, the Audit Committee, while discharging its Chartered responsibilities as assigned by the Board of Directors with proficiency, independence, and a strong focus on the Company's financial and operational information review, found that the Company had presented its financial and operational information in a true and fair manner, maintained adequate and effective internal control, risk management, and fraud prevention, and complied with applicable laws, regulations and obligation, including correctly disclosing connected transactions. All actions demonstrate the Company's commitment to and adherence to corporate governance and sustainable development.

Prof. Dr. Kampol Panyagometh
Chairman of the Audit Committee



8.3 Performance Report of the Sub Committees 2025

8.3.1 Report of the Corporate Governance and Sustainable Development Committee

Dear Shareholders

The Corporate Governance and Sustainable Development Committee is dedicated to ensuring that the Company operates in strict adherence to the principles of Good Corporate Governance and Business Ethics. We place a high priority on continuous sustainable development, integrating Environmental, Social, and Governance (ESG) dimensions in alignment with international standards. To reinforce this commitment, the Board of Directors has established this Committee to support the Board in formulating robust policies and frameworks that uphold global governance and sustainability practices expected of leading listed companies.

As of December 31, 2025, the Corporate Governance and Sustainable Development Committee consists of three members: Mr. Numchai Lowattanakul, Dr. Luxmon Attapich, and Mr. Sek Wannamethee. Notably, the Committee is composed of a majority of independent directors (two out of three members), namely Mr. Numchai Lowattanakul and Dr. Luxmon Attapich.

In 2025, the Corporate Governance and Sustainable Development Committee held a total of 4 meetings, with the following individual meeting attendance:

Name List of the Corporate Governance and Sustainable Development Committee Member		No. of Meeting Attending/ Total of Meeting
Mr. Numchai Lowattanakul	Corporate Governance and Sustainable Development Committee Member	4/4
Dr. Luxmon Attapich	Corporate Governance and Sustainable Development Committee Member	3/4
Mr. Sek Wannamethee	Corporate Governance and Sustainable Development Committee Member	4/4

The Corporate Governance and Sustainable Development Committee reviewed and reported its proceedings to the Board of Directors on a quarterly basis. Key activities undertaken during 2025 are summarized as follows:

1. Reviewed and endorsed the update of key policies for Board approval, including the Code of Conduct and Practices, Corporate Governance Policy, Anti-Corruption Policy and Practices, Compliance Policy, and the Corporate Governance and Sustainable Development Charter, to ensure greater clarity and comprehensiveness.
2. Approved the Company's significant sustainability issues (Materiality Issues).
3. Acknowledged the results of the Committee's 2024 self-assessment, utilizing the findings to further enhance performance in alignment with good corporate governance principles.
4. Reviewed and provided strategic recommendations on sustainability roadmaps, goals, and execution plans to the Sustainability Working Group.
5. Monitored the progress of sustainability initiatives, including key performance results for corporate communications and annual Corporate Social Responsibility (CSR) activities.
6. Acknowledged the summary report regarding Conflict of Interest disclosures by employees of the WHA Group.
7. Acknowledged the successful outcomes of the 2025 corporate governance evaluations, including the AGM Checklist scores, the 2024 Corporate Governance Report (CGR) survey results, and the SET ESG Ratings.



In 2025, the Company's dedication to excellence was recognized through prestigious national and international accolades. Notably, we received the Highly Commended Sustainability Award within the Sustainability Excellence category at the SET Awards 2025. Furthermore, the Company achieved an 'Excellent' (5-star) rating—the highest possible level—in the Corporate Governance Report of Thai Listed Companies (CGR) for the seventh consecutive year. These achievements underscore our steadfast commitment to fostering a culture of integrity and transparency, while balancing robust corporate governance with sustainable development and social responsibility. By embedding these principles into our core mission, we ensure long-term sustainable growth, fortify stakeholder confidence, and maintain our standing as a leader recognized on the global stage.

Mr. Numchai Lowattanatakul
Chairman of the Corporate Governance and
Sustainable Development Committee



8.3.2 Report of the Nomination and Remuneration Committee

Dear Shareholders

As of December 31, 2025, the Nomination and Remuneration Committee (NRC) comprises three members: Prof. Dr. Kamphol Panyagometh, Ms. Jareeporn Jarukornsakul, and Dr. Somsak Pratomsrimek. The Committee is composed of a majority of independent directors (two out of three members), namely Prof. Dr. Kamphol Panyagometh and Dr. Somsak Pratomsrimek.

In 2025, the NRC held a total of 4 meetings. The individual attendance records are as follows:

Name List of the Nomination and Remuneration Committee Member		No. of Meeting Attending/ Total of Meeting
Prof. Dr. Kamphol Panyagometh	Chairman of the Nomination and Remuneration Committee	4/4
Ms. Jareeporn Jarukornsakul	Nomination and Remuneration Committee Member	4/4
Dr. Somsak Pratomsrimek	Nomination and Remuneration Committee Member	4/4

The NRC considered various matters and reported the meeting results to the Board of Directors on a quarterly basis. The key performance results can be summarized as follows:

1. Considered and endorsed the principles for the annual salary increments and bonuses of employees and top management for submission to the Board of Directors.
2. Considered and conducted the nomination of qualified individuals to serve as directors for submission to the Board of Directors and the 2025 Annual General Meeting of Shareholders. Although the Company provided an opportunity for individual shareholders to nominate candidates for director positions from October 1, 2024, to December 30, 2024, no nominations were submitted. Consequently, the Committee proposed the re-appointment of directors retiring by rotation in 2025 for another term, which was subsequently approved by the shareholders' meeting.
3. Considered and determined the 2025 annual remuneration for the Board of Directors and Sub-committees in the form of monthly retainers, meeting allowances, and bonuses for proposal to the Board of Directors and the 2025 Annual General Meeting of Shareholders for approval. This consideration was based on appropriateness regarding duties, responsibilities, and performance achievements linked to business outcomes and other relevant factors, including benchmarks against other companies in the same or similar industries. The shareholders' meeting passed a resolution to approve the proposal as presented.
4. Acknowledged the results of the 2024 Self-Assessment of the Nomination and Remuneration Committee to serve as information for developing the Committee's performance in accordance with Good Corporate Governance principles.
5. Considered and monitored the progress and provided opinions on the Human Resources strategic policies and operations (People Strategy), such as the 5-year long-term plan, performance results during 2024-2025, recruitment, turnover rates, personnel development plans, and organizational engagement.
6. Considered and endorsed the appointment of a new Chief Executive Officer and directors to fill vacancies resulting from resignations for presentation to the Board of Directors.
7. Considered and endorsed the improvement of the organizational structure and top management alignment to increase management efficiency and agility within the Company.
8. Considered and reviewed the Nomination and Remuneration Committee Charter, which underwent minor updates in 2025 to ensure the content comprehensively covers the actual missions and activities performed.

The Nomination and Remuneration Committee has performed its duties as prescribed in the Charter and as assigned with prudence, transparency, and integrity. We remain committed to upholding Good Corporate Governance to ensure balanced and sustainable benefits for all stakeholders.

Prof. Dr. Kamphol Panyagometh
Chairman of the Nomination and
Remuneration Committee

8.3.3 Report of the Risk Management and Information Security Committee

Dear Shareholders

The Board of Directors has established the Risk Management and Information Security Committee to support its oversight of the organization’s risk management framework. This ensures that the Company achieves its defined business objectives while building confidence and credibility among investors and stakeholders. The scope of risk management encompasses all key risk areas, including strategic, financial, operational, compliance, sustainability, and emerging risks. These key risks are meticulously monitored and managed to remain within an acceptable risk appetite, ensuring operational efficiency and alignment with the Company’s strategic direction and business plan.

As of December 31, 2025, the Risk Management and Information Security Committee consists of three members: Ms. Jareeporn Jarukornsakul, Mr. Numchai Lowattanatakul, and Mr. Sek Wannamethee.

In 2025, the Risk Management and Information Security Committee held a total of 5 meetings, with the following individual meeting attendance:

Name List of the Risk Management and Information Security Committee Member		No. of Meeting Attending/ Total of Meeting
Ms. Jareeporn Jarukornsakul	Chairman of the Risk Management and Information Security Committee	5/5
Mr. Numchai Lowattanatakul	Risk Management and Information Security Committee Member	5/5
Mr. Sek Wannamethee	Risk Management and Information Security Committee Member	5/5

The Committee performed its duties throughout the year, providing quarterly updates to the Board of Directors. The key highlights of its performance are summarized below:

1. Approved the 2025 Enterprise Risk Assessment and Mitigation Plan by conducting a thorough evaluation of both external and internal environments. External considerations included economic trends, market competition, technological advancements, and regulatory changes, with a strong emphasis on ESG (Environmental, Social, and Governance) sustainability. These were assessed in conjunction with internal factors, such as the Company’s strategic growth plans and resources, to define, monitor, and mitigate key risks effectively.
2. Considered and provided feedback on Enterprise Risk Management (ERM) progress reports and action plans, offering comprehensive guidance on risk management practices. It ensured that Management maintained effective systems and operational processes for risk mitigation. Furthermore, the Committee monitored risk management performance on a quarterly basis to ensure continued operational efficiency and effectiveness.
3. Endorsed the review of the Risk Management and Information Security Committee Charter, Risk Management Policy and the Risk Manual for submission to the Board of Directors.



The Risk Management and Information Security Committee is of the opinion that throughout 2025, the Company successfully enhanced its enterprise risk management system to encompass all risk factors. Risk management activities were conducted consistently and adapted effectively to the changing environment. Through timely meetings to address critical and urgent risks, the Committee ensured the overall effectiveness of the Company's risk management. By managing key enterprise risks efficiently and maintaining them within acceptable levels, the Committee has significantly contributed to the successful achievement of the Company's vision and mission.

Ms. Jareeporn Jarukornsakul
Chairman of the Risk Management and
Information Security Committee

8.3.4 Report of the Executive Committee

Dear Shareholders

The Board of Directors has appointed the Executive Committee to support the Board in policy formulation and strategic planning. The Committee holds the key responsibility of overseeing the Management to ensure that the Company's approved policies, strategic plans, targets, and operational plans are implemented with responsibility, due care, and integrity. This includes ensuring compliance with relevant laws, the Company's objectives and regulations, as well as resolutions from the Board of Directors and shareholders' meetings.

As of December 31, 2025, the Executive Committee consists of 5 members, namely: Ms. Jareeporn Jarukornsakul, Mr. Krailuck Asawachatroj, Mr. Natthapatt Tanboon-ek, Mr. Akarin Prathuangsit, and Mr. Prapon Chinudomsub.

In 2025, the Executive Committee held a total of 9 meetings, with the following individual meeting attendance:

Name List of the Executive Committee Member		No. of Meeting Attending/ Total of Meeting
Ms. Jareeporn Jarukornsakul	Chairman of the Executive Committee	9/9
Mr. Akarin Prathuangsit	Executive Committee Member	9/9
Mr. Natthapatt Tanboon-ek	Executive Committee Member	9/9
Mr. Prapon Chinudomsub	Executive Committee Member	9/9
Mr. Somkiat Masunthasuwun ⁽¹⁾	Executive Committee Member	7/7
Mr. Krailuck Asawachatroj ⁽²⁾	Executive Committee Member	2/2

Remark ⁽¹⁾ Mr. Somkiat Masunthasuwun resigned from the Executive Committee, effective September 20, 2025.

⁽²⁾ Mr. Krailuck Asawachatroj was appointed as an Executive Committee member on September 20, 2025.

The Executive Committee has deliberated on various matters, with the key performance results summarized as follows:

1. Screened and endorsed the formulation of strategic and business plans, including investment and financial goals, as well as the annual budgets for the Company and its subsidiaries, for the Board of Directors' approval. The Committee also monitored the Management's implementation to ensure alignment with the established goals and plans.
2. Considered and monitored the performance of the Company, its subsidiaries, and associates, providing solutions and recommendations to ensure consistency with the strategic plans, business plans, and targets approved by the Board of Directors.
3. Approved or screened significant business matters, such as new investment projects of the Company and its subsidiaries and transactions with related business units, before recommending them to the Board of Directors for acknowledgment or approval, as applicable.
4. Approved transactions or various items within the annual budget or limits authorized under the Company's Delegation of Authority (DOA).
5. Supervised compliance with the Company's key management policies to ensure appropriate internal control systems and accurate disclosure of material information.
6. Reviewed the appropriateness of the Executive Committee Charter to ensure alignment with Good Corporate Governance principles and evolving relevant factors, for further submission to the Board of Directors.

In summary, the Executive Committee has performed its duties in accordance with the Charter and assignments delegated by the Board of Directors. We have deliberated on all matters with prudence and care to develop the business to the best of our abilities, prioritizing the maximum benefit of the Company and all stakeholders. We remain committed to ensuring that the Company operates in compliance with legal requirements and Good Corporate Governance principles to achieve sustainable growth.

Ms. Jareeporn Jarukornsakul
Chairman of the Executive Committee

9. Internal Control and Connected Transactions

9.1 Internal Control

The Company recognizes the importance of having an internal control system that is sufficient and appropriate for business operations to improve operational efficiency and asset safeguarding; having an accurate and reliable accounting and financial reporting system; also comply with applicable laws, rules, and regulations related to the Company's business operations. The Audit Committee has been assigned by the Board of Directors to review and assess the internal control system's sufficiency on an annual basis, including compliance with the principles of good corporate governance for transparency and to prevent conflicts of interest, in accordance with the scope of authority assigned by the Board of Directors.

To ensure that the Company's internal control and internal audit are adequate and appropriate, the Audit Committee has assessed the sufficiency of the Company's internal control for the year 2025 using the internal control system sufficiency assessment form, which covers five components: the control environment, risk assessment, control activities, information & communication, and monitoring activities, as per the SEC's guidelines. Based on the assessment, the Audit Committee is of an opinion that the Company has complied with the SEC's internal control requirements, including key internal control measures relating to the operations, risk management, adequate supervision and monitoring by the management and the Board of Directors, and that the auditor made no observations on internal control.

During the Board of Directors' meeting No.1/2026 on February 25, 2026, which was attended by all 3 members of the Audit Committee. The Audit committee reported to the Board of Directors regarding the Company's assessment of the adequacy of internal control system based on the internal control system sufficiency assessment form

following Securities and Exchange Commission (SEC) guidelines. The assessment form was prepared by KPMG Phoomchai Business Advisory Ltd., an internal audit outsources, and has been reviewed by the Audit Committee. The Board viewed that the internal control systems in place at the Company and its subsidiaries are adequate and appropriate. The Company and its subsidiaries have sufficient personnel to operate the system efficiently, which includes monitoring and supervising the Company's and subsidiaries' operations to safeguard the Company's and subsidiaries' assets from misuse or unauthorized use by directors or executives, as well as conducting business with persons who may have conflicts of interest and connected parties.

The Company's internal control sufficiency system assessment can be summarized in 5 aspects. The details are as follows:

1. Control Environment

The Board of Directors and executives uphold the values of integrity and ethics while maintaining the business environment that facilitate the internal control system to operate as intended.

The Company has established a corporate governance policy to serve as a guideline for its personnel, including the Board of Directors, executives, and employees, to ensure that the Company operates transparently, verifiably, and in the best interests of all stakeholders. Moreover, the Company has developed a Code of Conduct to serve as a guideline for management and operation of the Company with integrity and ethics and to encourage its personnel to perform their duties and make decisions on various matters with ethics and integrity, as well as establishing an anti-corruption policy that prohibits its personnel from engaging in any form of corruption, including giving or receiving bribes.



The Company has defined the scope, authority, duties, and responsibilities of the Board of Directors and subcommittees in writing, clearly segregation of duties and defining the Company's work procedures in accordance with the principle of three lines model to achieve a balance of power between them, including appropriately delegating authority in accordance with the organizational structure.

2. Risk Assessment

The Company is aware of various risks that may arise under the changing in internal and external factors, including the diverse contexts in which business operations take place. By integrating risk management into the company's policies, rules, and regulations, the Company has implemented risk management throughout the organization in accordance with the COSO Enterprise Risk Management Framework (COSO ERM) principles. It covers good corporate governance, risk management and internal control, and compliance.

The Board of Directors and executives give priority to risk management. Therefore, the Risk Management and Information Security Committee (RMIC) has been formed to be responsible for formulating risk management policy that covers the entire organization, as well as supervise the establishment of a risk management system or process to appropriately reduce the impact on the Company's business. In addition, a Risk Management Working Group has been established to analyze, assess, and formulate a plan to manage potential risks.

The Company's risk assessment considers changes in factors affecting current and future business operations, emerging risk, and risks related to corruption. As a result, the Company develops a risk management guideline to ensure that risks are managed to an acceptable level. Risk assessment and monitoring of risk management procedures are carried out on a regular basis by the Company. The Key Risk Indicator (KRI) is used to monitor changes in various risk factors to develop further measurements in response. Additionally, the Company conducts a business continuity plan rehearsal each year to

prepare for and mitigate the effects of an event that potentially disrupts or threatens the continuity of the Company's operations, as well as to reflect the results of the rehearsal to improve the plan's response to similar incidents.

3. Control Activities

The Company designs internal controls that cover the organizational, business unit, department, and process levels to help minimize the risk of not achieving its objectives to an acceptable level. Important policies and procedures have been established, as well as the segregation of duties, scope, and authority, as well as internal power of authorities, which clearly demonstrates the approval authority of executives at each level in a concise and appropriate manner.

The Company defines information technology security policy based on internationally standardized frameworks and practices. The company is certified with ISO/IEC 27001:2022, which is the standard for Information Security Management System (ISMS). The information technology policy, as well as cybersecurity and information security management policy, are reviewed and updated on a regular basis to cover important activities.

The Company is aware of the cybersecurity risks of information systems and attaches great importance to cyber threat protection. Therefore, additional software is installed to support cybersecurity improvements, such as MFA (Multi-Factor Authentication) for Microsoft Office 365 access, Zero Trust secure access system. Moreover, the Company has established a data loss prevention policy, Data Loss Prevention (DLP) of important information, perform risk assessment and system vulnerabilities by penetration test technique and simulating phishing email (Phishing Test) by external experts to measure the risk level of company, etc., including organizing training for employees throughout the organization on the topic of "Cybersecurity Awareness Training" to continuously improve the security standards of the organization's information technology in response to changing circumstances.



4. Information & Communication

The Company recognizes the importance of receiving quality and relevant information to ensure that the Board of Directors, executives, and stakeholders obtain adequate important information to support effective decision making on important matters related to the Company.

The Company establishes appropriate communication channels for each type of internal information, including providing important information to new employees during orientation, communicating company goals and objectives from management via Town hall activities, communicating via electronic mail, and utilizing information technology systems to enable directors, executives, and employees to manage, store and share information securely with others. To manage information, the Company establishes the Corporate Document Management Process, which includes defining the information classification, permission and confidentiality of documents, setting standards for storing the important documents, control documents, internal and external operational data. Additionally, the Company implements information security technologies such as secure document opening and encryption for Microsoft Office 365 to ensure that key and pertinent information to the business's operations remains secure, precise, comprehensive, adequate, and timely.

To communicate with stakeholders outside the organization, the Company established a communication process and effectively disclosed financial and non-financial information through appropriate communication channels, including a whistle-blowing channel through which stakeholders can safely share information with the Company.

5. Monitoring Activities

The Company assesses the sufficiency of its internal control system according to the internal control system sufficiency assessment form by internal auditor outsource annually. Additionally, the Company's internal control system is monitored and evaluated for appropriateness, including compliance with prescribed internal controls.

The internal audit outsource and the Company's Internal Audit Department performs audits in line with the risk-based internal audit plan approved by the Audit Committee and report the results to the Audit Committee on a quarterly basis.

According to the audit findings in 2025, no significant deficiencies were discovered in the Company's internal control system. The Internal Audit Department and internal audit outsource have followed up on the implementation of audit recommendations in response to the audit issues. In addition, the Company's external auditor reported that there were no material weaknesses affecting the Company's financial statements.

Head of Internal Audit Department

The Internal Audit Department undertake duties regarding, Company's Internal Audit for the year 2025 under the supervision of the Audit Committee by appoint Mr. Teerawat Arayapong as the Head of the Company's Internal Audit Department to undertake duties for the year 2025.

After considering his qualifications, the Audit Committee is of an opinion that Mr. Teerawat Arayapong are qualified to perform such duties due to his independence, experience in internal audit, and understanding of the Company's activities and operations.

The appointment, transfer and termination of the person holding the position of the head of the Company's internal audit must be approved by the Audit Committee. The qualifications of the person holding the position of the Head of Internal Audit Department appear in Attachment 3.

9.2 Related Party Transactions

9.2.1 Persons with a possible conflict of interest and nature of relationship

The Company and its Subsidiaries have entered into transactions with persons who may have conflicts of interest, which can be summarized as follows:

Persons who may have conflicts	Nature of Business	Nature of Relationship
WHA Corporation Public Company Limited (“WHA”)	<ul style="list-style-type: none"> Logistics business, selling and renting factory buildings, warehouses and other properties 	<ul style="list-style-type: none"> A parent company of WHAID, which is the WHAID’s major shareholder, holding 98.54% of the paid-up capital. (Both direct and indirect) There are 2 common directors: <ol style="list-style-type: none"> Ms. Jareeporn Jarukornsakul Mr. Vivat Jiratikarnsakul
WHA Industrial Development Public Company Limited (“WHAID”)	<ul style="list-style-type: none"> Real estate business development and industrial estate management 	<ul style="list-style-type: none"> It is a major shareholder of the Company holding 70.45% of paid-up capital. (Both direct and indirect) There are 2 common directors: <ol style="list-style-type: none"> Ms. Jareeporn Jarukornsakul Mr. Vivat Jiratikarnsakul
Eastern Seaboard Industrial Estate (Rayong) Company Limited (“ESIE”)	<ul style="list-style-type: none"> Real estate business development and industrial estate management 	<ul style="list-style-type: none"> A subsidiary of WHAID, which is the Company’s major shareholder holding 60% of the paid-up capital. (Both direct and indirect) There are 3 common directors: <ol style="list-style-type: none"> Ms. Jareeporn Jarukornsakul Mr. Vivat Jiratikarnsakul Mr. Krailuck Asawachatroj
WHA Eastern Industrial Estate Co., Ltd. (“WHA EIE”)	<ul style="list-style-type: none"> Real estate business development and industrial estate management 	<ul style="list-style-type: none"> A subsidiary of WHAID, which is the Company’s major shareholder, holding 99.99% of the paid-up capital. (Both direct and indirect) There are 3 common directors: <ol style="list-style-type: none"> Ms. Jareeporn Jarukornsakul Mr. Natthapatt Tanboon-ek Mr. Krailuck Asawachatroj
WHA Eastern Seaboard Industrial Estate Co., Ltd. (“WHA ESIE”)	<ul style="list-style-type: none"> Real estate business development and industrial estate management 	
WHA Rayong Industrial Land Co., Ltd. (“WHA RIL”)	<ul style="list-style-type: none"> Real estate business development and industrial estate management 	<ul style="list-style-type: none"> A subsidiary of WHAID, which is the Company’s major shareholder, holding 99.99% of the paid-up capital. (Both direct and indirect) There are 3 common directors: <ol style="list-style-type: none"> Ms. Jareeporn Jarukornsakul Mr. Natthapatt Tanboon-ek Mr. Krailuck Asawachatroj
WHA Saraburi Industrial Land Co., Ltd. (“WHA SIL”)	<ul style="list-style-type: none"> Real estate business development and industrial estate management 	
WHA Eastern Seaboard Industrial Estate 4 Co., Ltd. (“WHA ESIE4”)	<ul style="list-style-type: none"> Real estate business development and industrial estate management 	<ul style="list-style-type: none"> A subsidiary of WHAID, which is the Company’s major shareholder, holding 99.99% of the paid-up capital. (Both direct and indirect) There are 3 common directors: <ol style="list-style-type: none"> Ms. Jareeporn Jarukornsakul Mr. Natthapatt Tanboon-ek Mr. Krailuck Asawachatroj
WHA Rayong 36 Co., Ltd. (“WHA R36”)	<ul style="list-style-type: none"> Real estate business development and industrial estate management 	



Persons who may have conflicts	Nature of Business	Nature of Relationship
WHA Venture Holding Co., Ltd. ("WHA VH")	<ul style="list-style-type: none"> Logistics business, renting factory, warehouses and other properties 	<ul style="list-style-type: none"> A subsidiary of WHA, which is the Company's major shareholder, holding 99.99% of the paid-up capital. (Both direct and indirect) There are 2 common directors: <ol style="list-style-type: none"> Ms. Jareeporn Jarukornsakul Mr. Natthapatt Tanboon-ek
WHA Industrial Building Co., Ltd. ("WHA IB")	<ul style="list-style-type: none"> Logistics business, selling and renting factory buildings, and finished warehouses 	<ul style="list-style-type: none"> A subsidiary of WHAID, which is the Company's major shareholder, holding 99.99% of the paid-up capital. (Both direct and indirect) There are 1 common directors: <ol style="list-style-type: none"> Mr. Natthapatt Tanboon-ek
WHA Eastern Pipeline Services Co., Ltd. ("WHA EPS")	<ul style="list-style-type: none"> Pipe rack rental services 	<ul style="list-style-type: none"> A subsidiary of WHAID, which is the Company's major shareholder, holding 99.99% of the paid-up capital. (Both direct and indirect)
WHA Industrial Development Engineering Co., Ltd. ("WHA IDE")	<ul style="list-style-type: none"> Design and construction services 	<ul style="list-style-type: none"> There are 3 common directors: <ol style="list-style-type: none"> Ms. Jareeporn Jarukornsakul Mr. Natthapatt Tanboon-ek Mr. Krailuck Asawachatroj
WHA Connect Co., Ltd. ("WHA CN")	<ul style="list-style-type: none"> Digital services, data center, Internet connection and other IT services 	<ul style="list-style-type: none"> A subsidiary of WHAID, which is the Company's major shareholder, holding 99.99% of the paid-up capital. (Both direct and indirect) There are 2 common directors: <ol style="list-style-type: none"> Ms. Jareeporn Jarukornsakul Mr. Natthapatt Tanboon-ek
WHA Digital Co., Ltd. ("WHADG")	<ul style="list-style-type: none"> To develop new projects and digital initiatives 	<ul style="list-style-type: none"> A subsidiary of WHA, which is the Company's major shareholder, holding 99.99% of the paid-up capital. (Both direct and indirect) There are 3 common directors: <ol style="list-style-type: none"> Ms. Jareeporn Jarukornsakul Mr. Natthapatt Tanboon-ek Mr. Krailuck Asawachatroj
Mobilix Co., Ltd. ("MBLX")	<ul style="list-style-type: none"> To lease, purchase, sell, maintenance, and repair electric vehicles/renewable energy vehicles 	<ul style="list-style-type: none"> A subsidiary of WHAVH, which is the Company's major shareholder, holding 99.99% of the paid-up capital. (Both direct and indirect) There are 2 common directors: <ol style="list-style-type: none"> Ms. Jareeporn Jarukornsakul Mr. Natthapatt Tanboon-ek
WHA Future Energy Co., Ltd. ("WHA FE")	<ul style="list-style-type: none"> Sale of electricity, to provide electric vehicle charging station services, and installing electric vehicle chargers 	

9.2.2 Transactions between the Company and its Subsidiaries with persons who may have conflict of interest

Transactions between 2024 and 2025 can be summarized as follows:

1) Sale water and water management services

Items	Transaction Amount (Million Baht)		Description	Opinion of the Audit Committee
	Financial year 31 December 2024	Financial year 31 December 2025		
Revenue from sale water			The company has entered into a raw water distribution contract with WHA IB, starting from 1 January 2022 onwards. Prices and terms in the contract are considered as normal business practice.	The Audit Committee considered and opined that such transactions are necessary and reasonable, which is a normal business transaction with general trading conditions.
• WHA IB	0.45	0.64		
Account receivable and accrued income				
• WHA IB	0.07	0.07		
Revenue from management fee			The Company has entered into an agreement to manage the water business by providing wastewater treatment services to ESIE and providing industrial water and wastewater treatment services to WHA IB (For water services in WHALP1, WHALP4). The agreement is valid for 3 years and effective from 30 March 2016 and has been extended to expire on 31 December 2027. The Company charged the average of direct expenses plus a margin which is comparable to the same service provider.	The Audit Committee considered and opined that such transactions are necessary and reasonable, which is a normal business transactions on with general trading conditions and the management rate can be compared with other companies providing the same services.
• ESIE	4.67	4.92		
• WHA IB	0.71	0.74		
Account receivable and accrued income				
• ESIE	1.22	0.85		
• WHA IB	0.19	0.13		



2) Rental services and sale of electricity

Items	Transaction Amount (Million Baht)		Description	Opinion of the Audit Committee
	Financial year 31 December 2024	Financial year 31 December 2025		
Revenue from Rental fee and sale of electricity			The Company's subsidiary has entered into a contract with WHA, WHA ESIE4, ESIE to lease solar rooftop equipment and providing maintenance services. The contract is valid for 15 years / 20 years. The Company's subsidiary has entered into power purchase agreements for solar power rooftop with ESIE, WHAESIE, and WHA SIL, with contract terms of 20 years.	The Audit Committee considered and opined that such transactions are necessary and reasonable, which is a normal business transactions on with general trading conditions and the lease rate can be compared with other companies providing the same services.
• WHA	4.98	4.59		
• WHA ESIE4	0.11	0.11		
• ESIE	1.17	1.66		
• WHA ESIE	-	1.33		
• WHA SIL	-	0.57		
Accrued income				
• WHA	0.82	0.72		
• WHA ESIE4	0.01	0.01		
• ESIE	0.10	0.33		
• WHA ESIE	-	1.04		
• WHA SIL	-	0.37		

3) Sale and Purchase Agreement for International Renewable Energy Certificates (I-REC)

Items	Transaction Amount (Million Baht)		Description	Opinion of the Audit Committee
	Financial year 31 December 2024	Financial year 31 December 2025		
Revenue from I-REC			The Company's subsidiary has entered into a Sale and Purchase Agreement for International Renewable Energy Certificates (I-REC) with WHA, WHAID and WHADG	The Audit Committee considered and opined that such transactions are necessary and reasonable, which is a normal business transactions on with general trading conditions.
• WHA	-	0.05		
• WHAID	-	0.14		
• WHADG	-	-		
Account receivable and accrued income				
• WHAID	-	0.15		

4) Raw water procurement

4.1 Raw water procurement in ESIE

Items	Transaction Amount (Million Baht)		Description	Opinion of the Audit Committee
	Financial year 31 December 2024	Financial year 31 December 2025		
Raw water cost			In 2008, the Company entered into a contract to purchase raw water from ESIE under a lease agreement for the production and distribution of industrial water. The contract period is 25 years. The Company agreed to purchase raw water at the rate of raw water cost defined by the lessor plus a margin as stipulated in the contract. The cost of repairs and maintenance is the responsibility of the lessor.	The Audit Committee considered and opined that such transaction is necessary and reasonable and beneficial to the Company's business. It is normal business transaction with general trading conditions. Raw water is the main raw material to produce industrial water and both the Company and WHA ID Group will benefit from the supply of such raw water.
• ESIE	79.39	76.35		
Accounts payable and accrued expenses				
• ESIE	13.82	6.81		

4.2 Purchase of raw water in industrial estates and other industrial zones

Items	Transaction Amount (Million Baht)		Description	Opinion of the Audit Committee
	Financial year 31 December 2024	Financial year 31 December 2025		
Raw water cost			The Company entered into the raw water purchasing contract with WHA ID, WHA EIE, WHA ESIE, WHA RIL, WHA SIL, WHA ESIE4 with the term for 50 years, in accordance with the terms of the Lease Agreement for the production and distribution of industrial water and the management of wastewater to supply raw water to customers in the industrial estates.	The Audit Committee considered and opined that such transaction is necessary and reasonable and beneficial to the Company's business. It is normal business transaction with general trading conditions. Raw water is the main raw material to produce industrial water and both the Company and WHA ID Group will benefit from the supply of such raw water.
• WHA ID	11.50	15.20		
• WHA ESIE	8.03	12.43		
• WHA RIL	13.52	9.66		
• WHA SIL	0.25	0.21		
Accounts payable and accrued expenses				
• WHA ID	0.47	1.69		
• WHA ESIE	0.87	1.05		
• WHA RIL	1.65	3.70		



5) Lease of land and pipe rack for business purposes

Items	Transaction Amount (Million Baht)		Description	Opinion of the Audit Committee
	Financial year 31 December 2024	Financial year 31 December 2025		
Land rental			The Company and WHA Water Co.,	The Audit Committee
• WHA ID	2.64	2.64	Ltd., a Company's subsidiary, have	considered and opined that
• WHA EIE	1.61	1.61	entered into a land rental	such transactions were
• WHA ESIE	4.60	4.64	agreement with WHA ID, WHA	necessary and reasonable for
• WHA ESIE4	1.80	1.80	ESIE, WHA EIE, WHA ESIE 4 and	the operation of the business
• WHA RY36	6.05	6.08	WHA RY36 to use in the	of the Company. The rental
Accounts payable			industrial water production	rate is the rate that other
and accrued			business. The rental rate per rai per	industrial estates charge to the
expenses			year is comparable with the market	general customers.
• WHA ID	0.22	0.22	price. Each rental agreement is	
• WHA EIE	0.13	-	30 years, with WHA ID WHA ESIE	
• WHA ESIE	0.38	0.39	and WHA EIE commencing from	
• WHA ESIE4	0.15	0.15	March 30, 2016 to March 29, 2589.	
• WHA RY36	0.50	-	WHA ESIE 4 commenced from May	
			1, 2017 to April 30, 2047, and is	
			renewable for another 20 years and	
			The rental agreement of WHA RY36	
			is 25 years from January 1, 2022 to	
			December 31, 2046	
			On September 30,2021, WHA	
			Water CO.,Ltd. Entered into land	
			rental agreement in WHA ESIE3	
			Industrial Estate from WHAESIE for	
			a period of 30 years starting from	
			April 1, 2021 to March 31, 2051	
			and is renewable for another 18	
			years 11 months. The rental rate	
			per rai per year is comparable with	
			the market price,	



Items	Transaction Amount (Million Baht)		Description	Opinion of the Audit Committee
	Financial year 31 December 2024	Financial year 31 December 2025		
Pipe rack rental				
<ul style="list-style-type: none"> • WHA EPS 	6.01	6.31	<p>WHA Water Co., Ltd., a Company's subsidiary, have entered into a pipe rack rental agreement with WHA EPS to use in the industrial water production business. The rental rate per rai per year is comparable with the market price. The rental agreement is 15 years, starting from October 1, 2019 to September 30, 2034 and another contract starting from January 2021 to December 31, 2035.</p> <p>The Company have entered into a pipe rack rental agreement with WHA EPS to use in the industrial water production business. The rental rate per rai per year is comparable with the market price. The rental agreement is 15 years, starting from January 1, 2022 to December 31, 2036</p>	<p>The Audit Committee considered and opined that such transactions were necessary and reasonable for the operation of the business of the Company. The rental rate is the rate that other industrial estates charge to the general customers.</p>



6) Management expenses

Items	Transaction Amount (Million Baht)		Description	Opinion of the Audit Committee
	Financial year 31 December 2024	Financial year 31 December 2025		
Management expenses			<ul style="list-style-type: none"> The Company entered into the Management Contract with WHA ID to provide corporate marketing services, corporate strategy, finance, accounting, legal, information technology and productive supervision, repair and maintenance. The agreement is valid for 1 year from January 1, 2025 to December 31, 2025. The management fee is calculated based on the costs related with the business plus a margin which can be compared to other companies' in the same business. The Company entered into the Management Contract with WHA to provide legal, administrative and human resource advisory services. The agreement is valid for 1 year from January 1, 2025 to December 31, 2025. The management fee is calculated based on the costs related with the business plus a margin which can be compared to other companies' in the same business. 	The Audit Committee considered and opined that the transaction is necessary and reasonable. The scope of services under the management agreement is consistent with the organizational structure and the new management policy of the Company. In addition, the management fee in such contract is a reasonable rate.
• WHA ID	81.79	51.99		
• WHA	41.29	100.33		
• WHAIDE	6.60	7.36		
Accounts payable and accrued expenses				
• WHA ID	58.86	35.16		
• WHA	27.56	9.68		
Trade accounts payable			<ul style="list-style-type: none"> The Company contracted WHA IDE to manage and supervise the construction for each water system in each project because WHA IDE has experience in engineering in industrial estates. The Company entered into such contract on January 1, 2025 and would expire on December 31, 2025. The service tariff is calculated from the related costs plus the margin that can be comparable to those of the same business. 	Such transactions are considered as necessary and beneficial to the Company since the Company has expanded its business and the industrial water system has to be installed for production and services. Therefore, it is necessary to hire experienced engineers to design and supervise the construction work. The Audit Committee considered and opined that such transaction is necessary and reasonable and is beneficial to the business operation.
• WHA IDE	1.72	1.90		

7) Renting the right to produce and distribute industrial water with ESIE

Items	Transaction Amount (Million Baht)		Description	Opinion of the Audit Committee
	Financial year 31 December 2024	Financial year 31 December 2025		
Royalties for production and distribution – Amortization <ul style="list-style-type: none"> • ESIE 	8.69	8.69	In 2008, the Company entered into a lease agreement for the rights to produce and distribute industrial water with ESIE for a period of 25 years to provide industrial water services to the operators in the industrial estate and will gradually amortize over the contract period.	The Committee considered that this transaction occurred before the appointment of the Audit Committee. In addition, ESIE is a joint venture between WHA ID and other entities. The Audit Committee considered and opined that such transaction is necessary and reasonable and is beneficial to the business operation.

8) Renting the right to produce and distribute industrial water

Items	Transaction Amount (Million Baht)		Description	Opinion of the Audit Committee
	Financial year 31 December 2024	Financial year 31 December 2025		
Annual royalties <ul style="list-style-type: none"> • WHA ID • WHA EIE • WHA ESIE • WHA RIL • WHA SIL • WHA ESIE4 • WHA RY36 • WHA IER 	4.55 12.90 13.79 3.61 4.55 6.00 0.37 -	6.13 11.80 14.21 3.73 5.52 3.33 0.43 0.36	<ul style="list-style-type: none"> • The annual royalties fee is an agreement under the lease agreement for the right to operate and distribute industrial water and waste water management. The Company entered into a contract with WHA ID Group with the annual royalties fee from the water business is comparable to other businesses in the market. 	The Audit Committee considered and opined that such transaction is necessary and reasonable. The rate of the royalties' fee of the new contract is comparable to other businesses in the market. Such remuneration represents a percentage of revenue from the operation of the water business in the project is reasonable since the variation is in line with actual revenue and arising from business restructuring.
Accounts payable and accrued expenses <ul style="list-style-type: none"> • WHA ID • WHA EIE • WHA ESIE • WHA RIL • WHA SIL • WHA ESIE4 • WHA RY36 • WHA IER 	0.70 1.93 2.01 0.62 0.88 0.57 0.04 -	2.07 1.95 2.47 0.39 0.94 0.54 0.07 0.13		



9) Office rental

Items	Transaction Amount (Million Baht)		Description	Opinion of the Audit Committee
	Financial year 31 December 2024	Financial year 31 December 2025		
Office rental and service fees			The Company entered into a rental and service agreement with WHA for use as a head office. The contract is valid for 3 years, starting from July 1, 2025, until June 30, 2028	The Audit Committee considered and was of the opinion that the transaction was necessary and reasonable. and is in order to operate the company's business The rental and service rates are the rental rates that WHA charges general customers.
• WHA	11.73	17.54		
Accounts payable and accrued expenses				
• WHA	-	0.11		

10) EV car rental and EV charging

Items	Transaction Amount (Million Baht)		Description	Opinion of the Audit Committee
	Financial year 31 December 2024	Financial year 31 December 2025		
EV Car rental			The Company has entered into a 5-year lease contract for electric cars with MBLX.	The Audit Committee considered and was of the opinion that the transaction was necessary and reasonable and is in order to operate the company's business.
• WHAVH	0.07	-		
• MBLX	1.84	4.53		
EV Charging			The company uses electric car charging services from WHAFE.	
• WHAFE	-	0.14		
Accounts payable and accrued expenses				
• MBLX	0.52	0.94		
• WHAFE	-	0.02		

11) Application development and cloud services

Items	Transaction Amount (Million Baht)		Description	Opinion of the Audit Committee
	Financial year 31 December 2024	Financial year 31 December 2025		
Application development • WHADG	4.43	5.26	The company has been using services related to system development, such as budgeting systems and central monitoring for solar power generation systems.	The Audit Committee considered and was of the opinion that the transaction was necessary and reasonable and is in order to operate the company's business.
Accounts payable and accrued expenses • WHADG	1.14	1.98		
Cloud services • WHADG	1.15	2.76	The company uses Cloud Services including data storage services, Window Server system services and Internet services (VM Cloud Service) and AWS - Monitoring System.	The Audit Committee considered and was of the opinion that the transaction was necessary and reasonable and is in order to operate the company's business.
Accounts payable and accrued expenses • WHADG	0.27	0.43		





9.2.3 Loans between WHAUP and Connected Parties

- **WHAUP and subsidiaries** WHAUP allows subsidiaries to borrow from WHAUP and vice versa if the subsidiaries have a working capital surplus and WHAUP needs such capital. In this case, a contract document is issued as evidence, with interest rates calculated based on the company's average financial cost. Connected transaction approvers consist of CFO/Top management in Finance & Accounting, and the CEO, respectively.
- **WHAUP and joint-venture partners/associated companies** WHAUP allows joint ventures and associated companies to secure their own sources of financing. However, in exceptional cases of necessity, the Company may provide loans to these entities in proportion to its shareholding. Such transactions are subject to approval by the CFO/ Top management in Finance & Accounting, the CEO, and the Board of Directors, respectively. Inter-company loans will be formalized through contract documents and may carry either fixed or floating interest rates.

9.2.4 Approval Measures and Procedures for Connected Transactions

If the Company engages in a connected transaction with a person who may have a conflict of interest, the Audit Committee will offer an opinion on the transaction's necessity. The terms and conditions of such transaction must be consistent with market pricing, and the price at which such transaction proceeds must be evaluable and comparable to market values. If no comparable price exists, the price for entering into the transaction must be reasonable and in the best interests of the Company and its shareholders. If the Audit Committee lacks the expertise to examine prospective connected transactions, the Company will engage an independent specialist to provide opinions on the prospective connected transactions for consideration by the Board of Directors, the Audit Committee, or shareholders, as the case may be. Directors with an interest in such transactions will be prohibited from voting on them. Additionally, connected transactions will be disclosed in the Company's auditors' notes to the financial statements and annual report.

9.2.5 Policy for Future Connected Transactions

In the case of entering into related transactions in the future, the Company will comply with the Securities and Exchange Act B.E. 2535 (including any amendments), regulations, notifications, orders or requirements of the Capital Market Supervisory Board, Securities and Exchange Commission and the Stock Exchange of Thailand, as well as in accordance with the generally accepted accounting principles of Thailand regarding disclosure of personal information or related activities prescribed by the Federation of Accounting Professions of Thailand and the Company's regulations.

In the case of a normal transaction that will continue in the future, the Company has established criteria and guidelines for practice that are consistent with the general trading by referencing fair and reasonable pricing that can be verified. The Company will adhere to the general principles of trade agreements, as well as make recommendations to the Audit Committee for consideration and approval in accordance with the principles governing the Company's general trading conditions and guidelines governing such actions.

If a connected transaction occurs, the Company will arrange for the Audit Committee meeting to render an opinion on the transaction's appropriateness. If the Audit Committee lacks expertise in considering connected transactions, the Company will engage specialists, such as independent asset appraisers to provide opinions on related transactions. The Audit Committee's or a specialist's opinion will be incorporated into the Board of Directors' or shareholders' decision, as the case may be, to ensure that entering into such transaction does not result in a transfer of property or benefits between the companies or its shareholders, but rather is a transaction that considers the interests of all shareholders.

Additionally, if there is a transaction with or a change in the terms and conditions of transactions with the parent company, directors, executives, or persons related to the Company who have interests will abstain from attending the Board of Directors' meeting on the agenda regarding the consideration of such transaction.



03

Financial Statements

Annual Report 2025
WHA Utilities and Power Public Company Limited





Report on Responsibilities of the Board of Directors Towards the Financial Report of the year 2025

The Board of Directors of WHA Utilities and Power Public Company Limited realizes its role and responsibility as the Directors in supervising the Company to have the Financial Reports of year 2025 to present sufficient in materiality, relevant and transparent financial and accounting information. Appropriate accounting policies have been put in place and adhered to on a consistent basis according to the generally accepted accounting principle while due consideration has been placed on the process of preparing the Company's and the Consolidated fiscal year 2025 financial statements including other information that have been included in the annual report of this year. The Audit Committee, who is appointed by the Company's Board of Directors, comprising of independent directors fully qualified in accordance with the requirement of the Stock Exchange of Thailand have reviewed and ensure accuracy and sufficiency of the financial report including accurate and complete disclosure of connected transactions or transactions with possible conflict of interests, sufficient and effective internal control and internal audit system, risk management and appropriate corporate governance and to be compliance with the requirement of the Stock Exchange of Thailand and relevant rules and regulations.

The Company's Board of Directors has the opinion that the financial statements and financial reports for the year 2025 of the Company and the Subsidiaries, which have been reviewed by the Audit Committee in conjunction with the management, and audited by the Company's auditors, reflect accurate financial position, operational results and cash flow status in accordance with consistent appropriate accounting policies generally accepted accounting standards and according to relevant rules and regulations.

(Ms. Jareeporn Jarukornsakul)

Chairman of the Board of Directors



Independent Auditor's Report

To the shareholders and the Board of Directors of WHA Utilities and Power Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of WHA Utilities and Power Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: Goodwill impairment assessment. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

Key audit matter	How my audit addressed the key audit matter
<p><i>Goodwill impairment assessment</i></p> <p>Refer to Note 6 'Critical accounting estimates and judgements' and Note 15 'Goodwill' to the financial statements. As at 31 December 2025, the Group had goodwill of Baht 2,773 million represented 8.76% of total consolidated assets of the Group.</p> <p>The Group's goodwill arose from past acquisitions of power and water businesses. The Group is required to test for goodwill impairment annually in accordance with the requirements of the TFRS.</p> <p>I focused on the goodwill impairment assessment because the goodwill balance is material to the financial statements. The Group's management uses its judgement and future projections to determine the recoverable amount of cash-generating units, which includes goodwill.</p> <p>The recoverable amount is based on the fair value less costs of disposal determined using the present value method. The key assumptions used to estimate the future net cash flow discounted to net present value are growth rate and discount rate.</p> <p>From the impairment assessment this year, the Group's management concluded that there was no impairment of goodwill because the recoverable amount was higher than the carrying amount.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> • understood and assessed how the Group's management forecasted future cash flow, • compared cash flow projections with approved budgets and business plans set by the Group's management, and reviewed other supporting evidence from the management on future operation plans, • challenged the reasonableness of management's key assumptions used in cash flow projections, such as its future business plans, growth rate and discount rate using the weighted average cost of capital method (WACC), and taking into account the sensitivity of these assumptions with regards to the recoverable amount, and • tested the mathematical accuracy of estimated key figures based on the above assumptions and used them to calculate the recoverable amount, then compared it with the carrying value. <p>Based on these audit procedures, I found that the goodwill impairment assessment was reasonable and consistent with the supporting evidences.</p>

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of the consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

Wanvimol Preechawat

Certified Public Accountant (Thailand) No. 9548

Bangkok

25 February 2026



Statements of Financial Position

WHA Utilities and Power Public Company Limited

As at 31 December 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	8	1,201,078,736	1,598,056,120	767,451,696	535,537,312
Trade and other current receivables, net	9	615,696,628	484,281,218	587,567,471	689,254,192
Short-term loans to related parties	28	31,733,990	23,152,403	575,000,000	515,000,000
Derivative assets	10	-	129,516	-	-
Other current assets		313,002,488	283,529,401	15,162,236	12,549,459
Total current assets		2,161,511,842	2,389,148,658	1,945,181,403	1,752,340,963
Non-current assets					
Financial assets measured at fair value through profit or loss	10	121,052,052	169,657,582	-	-
Long-term loans to related parties	28	237,758,790	248,182,342	6,610,450,520	8,261,450,520
Investments in associates	11	13,398,782,042	13,755,695,450	-	-
Investments in subsidiaries	12	-	-	11,738,499,944	9,524,499,944
Interests in joint ventures	11	1,200,048,852	1,044,728,239	218,329,797	158,900,000
Lease receivables, net		19,592,793	20,199,534	-	-
Property, plant and equipment, net	13	9,860,591,404	8,959,608,901	3,670,205,652	3,468,236,137
Intangible assets, net	14	1,789,333,387	1,830,051,298	1,735,144,632	1,777,822,897
Goodwill	15	2,772,877,526	2,772,877,526	597,693,413	597,693,413
Deferred tax assets, net	16	35,849,499	5,526,107	22,434,661	-
Other non-current assets		50,809,277	51,086,926	559,734,349	456,057,463
Total non-current assets		29,486,695,622	28,857,613,905	25,152,492,968	24,244,660,374
Total assets		31,648,207,464	31,246,762,563	27,097,674,371	25,997,001,337

The accompanying notes are an integral part of these consolidated and separate financial statements.

Statements of Financial Position

WHA Utilities and Power Public Company Limited

As at 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
Liabilities and equity					
Current liabilities					
Short-term loans	17	150,000,000	100,000,000	150,000,000	100,000,000
Trade and other current payables	18	580,814,625	568,804,717	446,991,674	337,625,593
Current portion of debentures, net	17	3,699,337,368	3,119,464,989	3,699,337,368	3,119,464,989
Derivative liabilities	10	6,491,468	4,777,824	-	-
Corporate income tax payable		55,874,404	16,120,002	1,627,616	-
Current portion of lease liabilities		22,010,090	13,201,517	12,109,586	9,606,705
Current portion of provision for liabilities from water business	19	40,703,707	42,116,184	39,572,503	41,457,853
Other current liabilities		44,873,906	47,245,132	33,677,450	38,279,719
Total current liabilities		4,600,105,568	3,911,730,365	4,383,316,197	3,646,434,859
Non-current liabilities					
Long-term loan , net	17	2,997,943,558	2,997,382,147	2,997,943,558	2,997,382,147
Debentures, net	17	9,537,502,762	9,848,639,040	9,537,502,762	9,848,639,040
Lease liabilities		462,112,041	438,365,253	313,325,816	294,740,793
Provision for liabilities from water business	19	450,545,622	397,950,404	429,546,988	391,279,439
Deferred tax liabilities, net	16	6,430,077	26,440,227	-	14,430,192
Employee benefit obligations	20	37,286,170	25,432,897	37,286,170	25,432,897
Other non-current liabilities		64,236,976	38,802,377	43,778,465	30,630,690
Total non-current liabilities		13,556,057,206	13,773,012,345	13,359,383,759	13,602,535,198
Total liabilities		18,156,162,774	17,684,742,710	17,742,699,956	17,248,970,057

The accompanying notes are an integral part of these consolidated and separate financial statements.



Statements of Financial Position

WHA Utilities and Power Public Company Limited

As at 31 December 2025

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Liabilities and equity					
Equity					
Share capital					
Authorised share capital					
Ordinary shares,					
3,825,000,000 shares					
of par Baht 1 each		3,825,000,000	3,825,000,000	3,825,000,000	3,825,000,000
Issued and paid-up share capital					
Ordinary shares,					
3,825,000,000 shares					
of paid-up Baht 1 each		3,825,000,000	3,825,000,000	3,825,000,000	3,825,000,000
Share premium on ordinary shares		2,557,841,248	2,557,841,248	2,557,841,248	2,557,841,248
Retained earnings					
Appropriated - legal reserve	29	382,500,000	382,500,000	382,500,000	382,500,000
Unappropriated		3,785,042,089	3,734,530,040	1,409,767,045	766,667,571
Other components of equity		2,941,661,289	3,062,148,467	1,179,866,122	1,216,022,461
Equity attributable to the owners of the Company		13,492,044,626	13,562,019,755	9,354,974,415	8,748,031,280
Non-controlling interests		64	98	-	-
Total equity		13,492,044,690	13,562,019,853	9,354,974,415	8,748,031,280
Total liabilities and equity		31,648,207,464	31,246,762,563	27,097,674,371	25,997,001,337

The accompanying notes are an integral part of these consolidated and separate financial statements.

Statements of Comprehensive income

WHA Utilities and Power Public Company Limited

For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
Revenues from sales		2,375,546,280	2,271,620,921	1,698,375,819	1,720,309,320
Revenues from leases and services		818,814,113	653,979,247	398,941,506	412,200,164
Costs of sales		(1,365,074,311)	(1,401,892,900)	(1,123,191,644)	(1,184,948,020)
Costs of leases and services		(518,645,771)	(470,514,422)	(273,519,250)	(257,520,484)
Gross profit		1,310,640,311	1,053,192,846	700,606,431	690,040,980
Other income	22	107,408,434	104,699,322	1,859,004,238	901,746,219
Administrative expenses		(409,804,856)	(344,122,526)	(363,769,808)	(319,240,102)
Other gains (losses), net	23	(329,361,652)	(86,480,079)	(267,409)	(27,185)
Finance costs	24	(545,000,914)	(535,781,376)	(588,139,024)	(559,600,214)
Share of profit from associates and joint ventures accounted for using the equity method	11	974,738,784	944,004,232	-	-
Profit before income tax		1,108,620,107	1,135,512,419	1,607,434,428	712,919,698
Income tax (expense) income	26	(92,295,561)	(16,654,660)	1,477,546	(884,225)
Profit for the year		1,016,324,546	1,118,857,759	1,608,911,974	712,035,473
Other comprehensive income (expense)					
Items that will not be reclassified subsequently to profit or loss					
Remeasurements of retirement benefit obligations	20	(7,234,064)	-	(7,234,064)	-
Income tax on items that will not be reclassified subsequently to profit or loss	26	1,446,813	-	1,446,813	-
Surplus arising from business combination under common control		(54,037,214)	(6,290,870)	(37,961,360)	(5,329,032)
Income tax on items that will not be reclassified subsequently to profit or loss	26	10,807,443	1,258,174	7,592,272	1,065,806
Total items that will not be reclassified subsequently to profit or loss		(49,017,022)	(5,032,696)	(36,156,339)	(4,263,226)
Items that will be reclassified subsequently to profit or loss					
Currency translation differences of financial statements		231,703,264	13,968,808	-	-
Share of other comprehensive expense of associates and joint ventures accounted for using the equity method		(303,173,420)	(166,684,642)	-	-
Total items that will be reclassified subsequently to profit or loss		(71,470,156)	(152,715,834)	-	-
Other comprehensive expense for the year, net of tax		(120,487,178)	(157,748,530)	(36,156,339)	(4,263,226)
Total comprehensive income for the year		895,837,368	961,109,229	1,572,755,635	707,772,247

The accompanying notes are an integral part of these consolidated and separate financial statements.



Statements of Comprehensive income

WHA Utilities and Power Public Company Limited

For the year ended 31 December 2025

	Note	Consolidated financial statements		Separate financial statements	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
Profit (loss) attributable to:					
Owners of the Company		1,016,324,549	1,118,857,756	1,608,911,974	712,035,473
Non-controlling interests		(3)	3	-	-
		<u>1,016,324,546</u>	<u>1,118,857,759</u>	<u>1,608,911,974</u>	<u>712,035,473</u>
Total comprehensive income (expense) attributable to:					
Owners of the Company		895,837,371	961,109,226	1,572,755,635	707,772,247
Non-controlling interests		(3)	3	-	-
		<u>895,837,368</u>	<u>961,109,229</u>	<u>1,572,755,635</u>	<u>707,772,247</u>
Earnings per share					
Basic earnings per share	27	<u>0.27</u>	<u>0.29</u>	<u>0.42</u>	<u>0.19</u>

The accompanying notes are an integral part of these consolidated and separate financial statements.

Statements of Changes in Equity

WHA Utilities and Power Public Company Limited

For the year ended 31 December 2025

		Consolidated financial statements														
		Attributable to the owners of the Company														
		Capital contributed					Retained earnings					Other components of equity				
		Other comprehensive income (expense)														
Notes		Issued and paid-up share capital	Share premium on ordinary shares	Appropriated - legal reserve	Unappropriated	Surplus arising from business combination under common control	Currency translation differences of financial statements of subsidiaries	Remeasurements of employee benefit obligations	Share of other comprehensive expense of associates and joint ventures	Total owners of the Company	Other Non-controlling interests	Total equity				
		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht				
	Opening balance 2024	3,825,000,000	2,557,841,248	364,266,075	3,599,718,709	3,515,060,763	(51,723,336)	4,910,471	(248,350,901)	13,566,723,029	93	13,566,723,122				
	Dividends payment	-	-	-	(965,812,500)	-	-	-	-	(965,812,500)	-	(965,812,500)				
	Dividends paid from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	(18)	(18)				
	Legal reserve	-	-	18,233,925	(18,233,925)	-	-	-	-	-	-	-				
	Issuance of ordinary shares in a subsidiary	-	-	-	-	-	-	-	-	-	20	20				
	Total comprehensive income (expense) for the year	-	-	-	1,118,857,756	(5,032,696)	13,968,808	-	(166,684,642)	961,109,226	3	961,109,229				
	Closing balance 2024	3,825,000,000	2,557,841,248	382,500,000	3,734,530,040	3,510,028,067	(37,754,528)	4,910,471	(415,035,543)	13,562,019,755	98	13,562,019,853				
	Dividends payment	-	-	-	(965,812,500)	-	-	-	-	(965,812,500)	-	(965,812,500)				
	Dividends paid from subsidiaries to non-controlling interests	-	-	-	-	-	-	-	-	-	(13)	(13)				
	Disposal of investment in a subsidiary	-	-	-	-	-	-	-	-	-	(18)	(18)				
	Total comprehensive income (expense) for the year	-	-	-	1,016,324,549	(43,229,771)	231,703,264	(5,787,251)	(303,173,420)	895,837,371	(3)	895,837,368				
	Closing balance 2025	3,825,000,000	2,557,841,248	382,500,000	3,785,042,089	3,466,798,296	193,948,736	(876,780)	(718,208,963)	13,492,044,626	64	13,492,044,690				

The accompanying notes are an integral part of these consolidated and separate financial statements.

Statements of Changes in Equity

WHA Utilities and Power Public Company Limited

For the year ended 31 December 2025

	Separate financial statements						
	Capital contributed			Retained earnings		Other components of equity	
	Issued and paid-up share capital	Share premium on ordinary shares	Appropriated - legal reserve	Unappropriated	Surplus arising from business combination under common control	Remeasurements of employee benefit obligations	Total equity
Notes	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Opening balance 2024	3,825,000,000	2,557,841,248	364,266,075	1,038,678,523	1,215,375,216	4,910,471	9,006,071,533
Dividends payment	-	-	-	(965,812,500)	-	-	(965,812,500)
Legal reserve	-	-	18,233,925	(18,233,925)	-	-	-
Total comprehensive income (expense) for the year	-	-	-	712,035,473	(4,263,226)	-	707,772,247
Closing balance 2024	3,825,000,000	2,557,841,248	382,500,000	766,667,571	1,211,111,990	4,910,471	8,748,031,280
Dividends payment	-	-	-	(965,812,500)	-	-	(965,812,500)
Total comprehensive income (expense) for the year	-	-	-	1,608,911,974	(30,369,088)	(5,787,251)	1,572,755,635
Closing balance 2025	3,825,000,000	2,557,841,248	382,500,000	1,409,767,045	1,180,742,902	(876,780)	9,354,974,415

The accompanying notes are an integral part of these consolidated and separate financial statements.

Statements of Cash Flows

WHA Utilities and Power Public Company Limited

For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cash flows from operating activities					
Profit before income tax		1,108,620,107	1,135,512,419	1,607,434,428	712,919,698
Adjustments for :					
Expected credit losses	9	6,268,758	148,359	1,871,435	144,791
Depreciation	13	524,321,867	457,352,632	214,041,047	205,692,663
Amortisation	14	50,811,443	50,186,790	48,407,344	48,369,418
Loss from measurement of derivatives	23	1,843,160	13,345,225	-	-
Loss on fair value of financial assets measured at fair value through profit or loss	23	48,721,270	69,224,094	-	-
Loss from exchange rate		266,354,012	23,188,974	-	-
Gain from disposal of investment in a subsidiary	23	(802,748)	-	-	-
Loss from disposal of assets and lease modification		289,990	16,538	289,990	16,538
Employee benefit obligations	20	6,770,643	3,885,476	6,770,643	3,885,476
Interest income	22	(24,322,283)	(25,948,946)	(282,459,543)	(268,295,466)
Dividend income	22	(49,746,753)	(57,513,005)	(1,561,743,588)	(628,897,982)
Finance costs	24	545,000,914	535,781,376	588,139,024	559,600,214
Share of profit from associates and joint ventures accounted for using the equity method	11	(974,738,784)	(944,004,232)	-	-
Changes in operating assets and liabilities:					
Trade and other current receivables		(133,606,679)	18,805,503	25,113,333	2,822,659
Other current assets		(39,622,861)	(68,289,965)	(2,612,776)	15,755,654
Lease receivables		540,704	481,854	-	-
Other non-current assets		(8,164,276)	(19,813,142)	(4,449,816)	(8,970)
Trade and other current payables		53,188,506	80,538,260	51,588,262	67,916,362
Other current liabilities		(1,923,665)	5,617,258	(4,602,269)	6,613,990
Paid for provision for liabilities from water business	19	(45,157,368)	(45,762,364)	(42,575,427)	(44,159,054)
Paid for employee benefit obligations	20	(1,651,113)	(2,818,400)	(1,651,113)	(2,818,400)
Other non-current liabilities		24,697,393	3,842,454	12,410,569	(3,118,052)
Cash flow from operations		1,357,692,237	1,233,777,158	655,971,543	676,439,539
Interest received		17,191,892	22,692,707	253,388,749	54,479,727
Interest paid		(428,038,519)	(475,863,968)	(472,483,258)	(500,404,276)
Dividends received		1,055,566,597	1,020,704,046	1,561,743,588	628,897,982
Income tax refund received		7,327,775	7,998,190	4,632,104	7,687,899
Income tax paid		(91,188,274)	(57,407,285)	(24,570,149)	(17,944,428)
Net cash generated from operating activities		1,918,551,708	1,751,900,848	1,978,682,577	849,156,443

The accompanying notes are an integral part of these consolidated and separate financial statements.



Statements of Cash Flows

WHA Utilities and Power Public Company Limited

For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cash flows from investing activities					
Payments for short-term loans to related parties	28	(11,262,337)	(24,953,913)	(90,000,000)	(50,000,000)
Proceeds from short-term loans to related parties	28	44,000,000	13,012,455	30,000,000	70,000,000
Payments for long-term loans to related parties	28	(24,067,000)	(86,129,820)	(563,000,000)	(1,788,000,000)
Proceeds from long-term loans to related parties	28	34,490,552	56,549,530	2,214,000,000	312,000,000
Payments for investment in a subsidiary		-	-	(2,214,000,000)	-
Proceeds from disposal of investment in a subsidiary		48,546,805	-	-	-
Payments for interests in joint ventures	11	(132,661,684)	(25,341,531)	(59,429,797)	-
Payments for financial assets measured at fair value through profit or loss		(231,084)	-	-	-
Payments for purchase of property, plant and equipment		(1,515,442,611)	(1,777,926,112)	(319,608,014)	(230,779,638)
Proceeds from disposal of equipment		467	-	467	-
Payments for purchase of intangible assets		(10,158,998)	(11,281,303)	(5,729,079)	(6,973,941)
Net cash used in investing activities		(1,566,785,890)	(1,856,070,694)	(1,007,766,423)	(1,693,753,579)
Cash flows from financing activities					
Proceeds from short-term loans	17	2,350,000,000	700,000,000	2,350,000,000	700,000,000
Repayments of short-term loans	17	(2,300,000,000)	(2,250,000,000)	(2,300,000,000)	(2,250,000,000)
Proceeds from long-term loan from financial institutions		-	2,600,000,000	-	2,600,000,000
Payments for issuance cost of long-term loan from financial institution		-	(1,000,000)	-	(1,000,000)
Proceeds from debentures issuance	17	3,309,536,924	2,388,033,379	3,309,536,924	2,388,033,379
Payments for debentures issuance costs	17	(4,061,000)	(2,949,000)	(4,061,000)	(2,949,000)
Repayments of debentures	17	(3,120,000,000)	(2,050,000,000)	(3,120,000,000)	(2,050,000,000)
Payments for principal elements of lease payments		(17,620,880)	(11,090,624)	(8,751,282)	(8,519,249)
Dividends paid to shareholders		(965,726,412)	(965,795,008)	(965,726,412)	(965,795,008)
Proceeds from issuance of ordinary shares from non-controlling interests		-	20	-	-
Dividends paid from subsidiaries to non-controlling interests		(13)	(18)	-	-
Net cash (used in) from financing activities		(747,871,381)	407,198,749	(739,001,770)	409,770,122
Net increase (decrease) in cash and cash equivalents		(396,105,563)	303,028,903	231,914,384	(434,827,014)
Cash and cash equivalents at the beginning of the year		1,598,056,120	1,295,368,942	535,537,312	970,364,326
Effect from exchange rate on cash and cash equivalents		(871,821)	(341,725)	-	-
Cash and cash equivalents at the end of the year		1,201,078,736	1,598,056,120	767,451,696	535,537,312
Non-cash transactions					
Payables from the acquisition of property, plant and equipment		186,120,501	211,391,046	95,054,399	28,200,580
Right-of-use assets and lease liabilities	13	65,145,516	15,001,833	44,808,460	9,122,061
Dividend payables		329,168	243,080	329,168	243,080

The accompanying notes are an integral part of these consolidated and separate financial statements.



Notes to the Consolidated and Separate Financial Statements

WHA Utilities and Power Public Company Limited

For the year ended 31 December 2025

1 General information

WHA Utilities and Power Public Company Limited (the Company) is a public limited company which is listed on the Stock Exchange of Thailand and is incorporated and has resided in Thailand. The address of the Company's registered office is as follows:

777 WHA TOWER, 22nd Floor, Unit 2203-2205, Moo 13, Debaratna Road (Bangna-Trad) KM.7, Bang Kaeo, Bang Phli, Samut Prakarn 10540.

The principal business operations of the Company and its subsidiaries (together the Group) are to produce and distribute the industrial water, provide waste water treatment service in industrial estate, operate solar power business and invest in water and power business.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 25 February 2026.

2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (TFRS) and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 6.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

Certain comparative figures in the statements of comprehensive income for the year ended 31 December 2024 have been reclassified to conform to the presentation of the current periods. This reclassification was conducted to reflect the nature of the business and its transactions by separately presenting other gains (losses), net, of Baht (86.48) million and Baht (0.03) million in the consolidated and separate statements of comprehensive income for the year ended 31 December 2024, respectively, which were previously included in other income in the consolidated and separate statements of comprehensive income.

3 Amended financial reporting standards

3.1 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2025 which are relevant to the Group.

- a) **Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of the reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of the reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

- b) Amendments to TFRS 16 Leases** added the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

- c) Amendments to TAS 7 Statement of cash flows and TFRS 7 Financial instruments: Disclosures** require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

- (1) The terms and conditions of SFAs.
- (2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- (3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
- (4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (5) Non-cash changes in the carrying amounts of financial liabilities in (2).
- (6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

Beginning on 1 January 2025, the Group has adopted the amended Thai Financial Reporting Standards which do not have material impact to the Group.

3.2 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2026 which are relevant to the Group.

The following amended TFRSs were not mandatory for the current reporting period and the Group has not early adopted them.

- a) **Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates** added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

The management is currently assessing the impacts of adoption of this standard.

4 Material accounting policies

4.1 Investment in subsidiaries, associates and joint ventures

In the separate financial statements, investments in subsidiaries, associates and joint ventures are accounted for using cost method.

In the consolidated financial statements, investments in associates and joint ventures are accounted for using the equity method of accounting.

4.2 Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Group and the Company's functional and presentation currency.

4.3 Trade accounts receivable

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less allowance for expected credit loss.

The impairment of trade receivables are disclosed in Note 4.4.

4.4 Financial asset

Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Classification and measurement

Debt instruments

The Group classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are SPPI.

There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising from a derecognition is recognised directly in profit or loss and presented in other gains (losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- **FVOCI:** Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for 1) the recognition of impairment losses/reversal of impairment 2) interest income using the effective interest method, and 3) foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains (losses). Interest income is included in other income. Foreign exchange gains and losses are presented in other gains (losses). Impairment expenses are presented separately in the statement of comprehensive income.
- **FVPL:** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains (losses) in the period in which it arises.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Equity instruments

Except for equity instruments held for trading, which are measured at FVPL, the Group makes an irrevocable election at the time of initial recognition, classifying its equity instruments into two measurement categories.

- **FVPL:** the equity instruments are measured at fair value and changes in the fair value are recognised in other gains (losses) in the statement of comprehensive income.
- **FVOCI:** the equity instruments are measured at fair value and changes in the fair value are recognised in OCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value.

Dividends from such investments (FVPL/FVOCI) continue to be recognised in profit or loss as other income when the right to receive payments is established.

Impairment

The Group applies TFRS 9 simplified approach in measuring the impairment of of trade receivables, contract assets and lease receivables, which applies lifetime expected credit loss, from initial recognition, for trade receivables, contract assets and lease receivables.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk from initial recognition assessment is performed every end of the reporting period by comparing between expected risk of default as of the reporting date and estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted present value of estimated cash shortfall. The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts;
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss as included in administrative expenses.

4.5 Property, plant and equipment

All property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

	<u>Years</u>
Right-of-use land	15 - 50 years
Building improvements	5 and 10 years
Buildings and structure	30 years
Tools	5 and 15 years
Equipment, furniture and fixtures	5 years
Vehicles	5 years
Raw water pipes	25 years
Industrial water production systems	30 years
Waste water treatment systems	30 years
Solar systems	5 - 25 years
Electric Vehicles charger	5 - 10 years

4.6 Intangible assets

Right to operate and distribute the industrial water and to provide waste water treatment service

Right to operate and distribute the industrial water and to provide waste water treatment service to customers in the industrial estate is measured at historical cost and subsequently carried and cost less accumulated amortisation and accumulated impairment losses. The amortisation is calculated using the straight-line method over 25 or 50 years which are contractual life.

Computer software and water plant maintenance program

Computer software and water plant maintenance program's costs are recognised as assets and are amortised over their estimated useful lives, which does not exceed 10 years.

All other repairs and maintenance are charged to profit or loss when incurred.

4.7 Goodwill

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. It is carried at cost less accumulated impairment losses.

4.8 Leases

Leases - where the Group is the lessee

The Group depreciated the right-of-use asset over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices, except for leases of real estate for which the group is a lessee, the Group has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate which is being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions will be used.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

4.9 Financial liabilities

Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated or modified, the Group assesses whether the renegotiation or modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains (losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated or modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains (losses) in profit or loss.



4.10 Borrowing costs

Borrowing costs of qualifying assets (assets that take long time to get ready for its intended use or sale) are added to the cost of those assets.

4.11 Current and deferred income taxes

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same tax authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

4.12 Employee benefits

Short-term employee benefits

Liabilities for short-term employee benefits that expect to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

Defined contribution plan

The Group pays contributions to a separate fund. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

Defined benefit plans

The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are presented as a separate item in statements of changes in equity.

Past service costs are recognised immediately in profit or loss.

4.13 Provisions

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.



4.14 Revenue recognition

Revenue are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectibility of the consideration is probable.

The Group separates multiple element arrangements that involve delivery or provision of multiple products or services into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer.

Revenue from sales

Revenue from sales of industrial water are recognised at a point in time when the controls over the industrial water is transferred to customers at destinations as stated in the agreements. The revenue under the sales of industrial water is recognised based on transaction price net of output tax, rebates and discounts.

Revenue from service

The Group recognises revenue under the waste water treatment service over time when rendering services to customer according to the agreements. If the Group receives consideration more than the services rendered, the Group recognises the excess consideration as a contract liability. On the other hand, if the Group receives consideration less than the services rendered, the Group recognises the consideration as an accrued income.

Rental income from operating leases

The Group recognised rental income (net of incentive paid to the lessee) as revenue on a straight-line basis over the contract term, regardless of the payment pattern.

Interest earned from financial leases

The assets under the finance lease are recognised as finance lease receivables at the present value of the lease payments. The difference between the total amount of receivables that has not yet been discounted and the present value of the receivable is gradually recognised as financial income using the net investment method reflecting the constant rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and are gradually recognised by reducing income over the life of the lease.

Interest income

Interest income is recognised on a time proportion basis, taking into account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Group.

Dividend income

Dividend income is recognised when the right to receive payment is established.

Other income

Other income is recognised on an accrual basis.

Financing components

The Group does not have any contracts where the period between the transfer of the promised of goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.



4.15 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

4.16 Derivatives

Derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in other gains (losses).

Fair value of derivatives is classified as current or non-current based on their remaining maturity.

4.17 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under TFRS 9; and
- the amount initially recognised less the cumulative amount of income recognised in accordance with the principals of TFRS 15.

5 Financial risk management

5.1 Financial risk factors

The Group exposes to a variety of financial risk, which comprise of market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and manage to minimise potential adverse effects on the Group's financial performance to the acceptable level. The Group uses derivative financial instruments to hedge certain exposures.

Financial risk management is carried out by the Group Treasury Committee. The principal risks framework are approved by the Board of Directors and uses as the key communication and control tools for all the treasury team within the Group.

5.1.1 Market risk

Foreign exchange risk

The Group has no significant foreign exchange risk. The Group's transactions and net monetary assets and liabilities are mainly denominated in a currency that is the Group's functional currency.

Interest rate risk

The Group has interest rate risk from loans at floating interest rates which expose the Group to cash flow risk from fluctuation in interest rate. The Group has no significant interest-bearing assets.

The interest rate risk of loans are describe in Note 17.

Sensitivity

Profit or loss is sensitive to higher and lower interest expenses from loans as a result of changes in interest rates.

	Consolidated and separate financial statements	
	Impact to net profit 2025	Impact to net profit 2024
	Million Baht	Million Baht
Interest rate - increase 1.0%	(24.16)	(12.18)
Interest rate - decrease 1.0%	27.97	12.27

* Holding all other variables constant

5.1.2 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments carried at a) amortised cost and b) at FVPL and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables.

Risk management

Credit risk is managed at a group level. For deposits at banks, financial institutions and other issuers, the Group will transact with the financial institutions or issuers that the Group assessed as reliable.

For transaction with customers, if customers are independently rated, these ratings are used. If there is no independent rating, the Group assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual credit limits are set based on the assessments in accordance with the approved limits set by the Board. The compliance with credit limits by customers is regularly monitored by line management.

There are no significant concentrations of credit risk, whether through exposure to individual customers or specific industry sectors.

Impairment of financial assets

The Group has financial assets that are subject to the expected credit loss model as follows:

- Trade and other current receivables
- Short-term loans to related parties
- Long-term loans to related parties

While cash and cash equivalents are also subject to the impairment requirements of TFRS9, the identified impairment loss was immaterial.

5.1.3 Liquidity risk

Prudent liquidity risk management of the Group comprises of maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

Due to the dynamic nature of the underlying businesses, the group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management regularly monitors cashflows rolling forecasts of the Group's liquidity reserve which comprises i) the undrawn borrowing facilities and ii) cash and cash equivalents. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the liquidity of assets and maintaining liquidity ratios to meet the financing plans obligation.

Financing arrangements

The Group had access to the following undrawn credit facilities as follows:

	Consolidated and separate financial statements	
	2025	2024
	Million Baht	Million Baht
Expiring within one year		
Promissory note	3,650	4,500
Total	3,650	4,500

Maturity of financial liabilities

The tables below analyse the financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Loans and debentures include its accrued interest. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Consolidated financial statements				
	Within 1 year Million Baht	1-5 years Million Baht	Over 5 years Million Baht	Total Million Baht	Carrying amount Million Baht
As at 31 December 2025					
Short-term loans	150	-	-	150	150
Trade and other current payables	436	-	-	436	436
Long-term loans from financial institutions	93	3,217	-	3,310	2,998
Debentures	3,962	10,169	-	14,131	13,296
Derivative liabilities	6	-	-	6	6
Lease liabilities	45	144	1,077	1,266	484
Provision for liabilities from water business	41	193	1,670	1,904	491
Water and electricity guarantee received	-	3	9	12	11
Total	4,733	13,726	2,756	21,215	17,872
As at 31 December 2024					
Short-term loans	101	-	-	101	100
Trade and other current payables	497	-	-	497	497
Long-term loans from financial institutions	106	3,335	-	3,441	2,997
Debentures	3,460	9,005	1,524	13,989	12,968
Derivative liabilities	5	-	-	5	5
Lease liabilities	36	121	1,097	1,254	452
Provision for liabilities from water business	42	174	1,456	1,672	440
Water and electricity guarantee received	-	1	8	9	9
Total	4,247	12,636	4,085	20,968	17,468

	Separate financial statements				Carrying amount Million Baht
	Within 1 year Million Baht	1-5 years Million Baht	Over 5 years Million Baht	Total Million Baht	
As at 31 December 2025					
Short-term loans	150	-	-	150	150
Trade and other payables	310	-	-	310	310
Long-term loans from financial institutions	93	3,217	-	3,310	2,998
Debentures	3,962	10,169	-	14,131	13,296
Lease liabilities	28	90	789	907	325
Provision for liabilities from water business	40	185	1,581	1,806	469
Water guarantee received	-	1	7	8	8
Total	4,583	13,662	2,377	20,622	17,556
As at 31 December 2024					
Short-term loans	101	-	-	101	100
Trade and other current payables	275	-	-	275	275
Long-term loans from financial institutions	106	3,335	-	3,441	2,997
Debentures	3,460	9,005	1,524	13,989	12,968
Lease liabilities	25	74	802	901	304
Provision for liabilities from water business	41	171	1,427	1,639	433
Water guarantee received	-	1	6	7	7
Total	4,008	12,586	3,759	20,353	17,084

Contingent liabilities

The Group has contingent liabilities in respect of guarantees for loans of associates (Note 11) which are not recognised in the financial statements as follows:

	Consolidated financial statements				Carrying amount Million Baht
	Within 1 year Million Baht	1-5 years Million Baht	Over 5 years Million Baht	Total Million Baht	
As at 31 December 2025					
Loans of associates	264	975	1,480	2,719	-
As at 31 December 2024					
Loans of associates	245	1,014	1,705	2,964	-

5.2 Capital management

5.2.1 Risk management

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group regularly monitors capital based on the basis of the following gearing ratio.

During the year 2025, the Group's strategy, which was unchanged from 2024, was to maintain the interest bearing debt to equity: IBD/E ratio to not more than 2.5: 1 and a A- credit rating. The credit rating was unchanged and the gearing ratios at 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Net debt to equity ratio	1.35 : 1	1.30 : 1	1.90 : 1	1.97 : 1
Interest bearing debt to equity ratio	1.13 : 1	1.07 : 1	1.67 : 1	1.78 : 1

Debt covenants

The Group is in compliance with the financial ratio under the terms and conditions of the major borrowing facilities, throughout the reporting period.

6 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fair value of certain financial assets and derivatives

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions that exist at the end of each reporting period.

Goodwill impairment

The recoverable amounts of cash-generating units have been determined based on fair value less costs of disposal calculation. The calculations use cash flow projections based on financial budget approved by management covering a five-year period.

Cash flows after the five-year period are extrapolated using the estimated growth rates stated in Note 15. These growth rates are consistent with growth forecasts included in industry reports specific to the industry in which the CGU is operated.

Impairment of investments in associate

The Group tests impairment of investments in associate when events or changes in circumstances indicate that the carrying value of the investment is higher than its recoverable amounts by applying the fair value less costs of disposal model. The fair value less costs of disposal model involves management's significant judgments with respect to the future operating results of business, projected cash flows, appropriate discount rate to be applied to the projected cash flows.

Key assumptions applied in the fair value less costs of disposal model are the estimated water selling price per cubic metre, estimated sale volume, operating expenditures, capital structure, growth rates and discount rate that reflect risk of water business and country risk premium.

Defined retirement benefit obligations

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in Note 20.

Determination of lease terms

The Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. The Group includes extension options (or periods after termination option) in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

Most extension options on offices and vehicles leases have not been included in the lease liability, because the Group considers i) the underlying asset condition and/or ii) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise or not exercise such term. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

Determination of discount rate applied to leases

The Group determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g .term, country, currency and security.

Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

Fair value of provision from water business

The Group estimates the liabilities from water business according to the strategic partnership agreement and production and distribution license agreements for industrial water operations and wastewater treatment by determining the demand of sales and services, price and other relevant factors. The Group uses future cash flows expected to be paid under the agreements and discount rate which reflects the related risks.

7 Segment information

The Group's strategic steering committee, consisting of Board of Directors, considers the Group's performance both from a product and geographic perspective and has identified 4 reportable segments.

For the year ended 31 December 2025, the Group has revenues from 1 customer of the domestic water business segment are amounting to Baht 320 million which represents more than 10% of the Group's revenues (2024 : none).



Significant information relating to incomes and profits of the reportable segments were as follows:

	2024										
	2025					2024					
	Domestic		Overseas		Holding Company	Domestic		Overseas		Holding Company	Total Baht
Water business Baht	Power business Baht	Water business Baht	Power business Baht	Water business Baht		Power business Baht	Water business Baht	Power business Baht			
Revenues from sales	2,262,118,327	98,178,989	15,248,964	-	2,375,546,280	2,165,851,238	96,376,370	-	2,271,620,921	-	2,271,620,921
Revenues from leases and services	372,953,274	443,820,479	2,040,360	-	818,814,113	275,837,937	376,833,405	-	653,979,247	-	653,979,247
Total revenues	2,635,071,601	541,999,468	17,289,324	-	3,194,360,393	2,441,689,175	473,209,775	-	2,925,600,168	-	2,925,600,168
Timing of revenue recognition											
At a point in time	2,400,357,552	502,717,033	15,248,964	-	2,918,323,549	2,219,683,703	404,706,703	-	2,633,783,719	-	2,633,783,719
Over time	234,714,049	39,282,435	2,040,360	-	276,036,844	222,005,472	68,503,072	-	291,816,449	-	291,816,449
Total revenues	2,635,071,601	541,999,468	17,289,324	-	3,194,360,393	2,441,689,175	473,209,775	-	2,925,600,168	-	2,925,600,168
Profit (loss) from operations	709,766,360	227,862,177	(27,159,574)	(9,633,508)	900,835,455	529,517,758	199,153,559	3,281,151	709,070,320	3,281,151	709,070,320
Other income	23,519,984	81,878,433	2,756	2,007,261	107,408,434	14,789,876	5,893,408	30,961	22,113,464	1,399,219	22,113,464
Other gains (losses), net	(267,409)	(58,471,507)	(12,616,423)	(258,006,313)	(329,361,652)	(10,647)	29,269,394	(17,523,668)	(3,894,221)	(17,523,668)	(3,894,221)
Finance costs	(96,040,024)	(368,897,733)	(80,063,157)	-	(545,000,914)	(110,102,490)	(348,400,374)	-	(535,781,376)	-	(535,781,376)
Share of profit (loss) from associates and joint ventures	(3,500,358)	886,423,808	91,815,334	-	974,738,784	(5,160,162)	871,754,458	-	944,004,232	-	944,004,232
Income tax (expense) income	(78,850,483)	(12,766,307)	9,885	(688,656)	(92,295,561)	(15,527,201)	(1,132,688)	5,229	(16,654,660)	-	(16,654,660)
Profit (loss) for the year	554,628,070	756,028,871	(28,011,179)	(266,321,216)	1,016,324,546	413,507,134	756,537,757	(12,843,298)	1,118,857,759	(12,843,298)	1,118,857,759
Profit (loss) attributable to non-controlling interests					3				(3)		(3)
Profit attributable to the owners of the Company					<u>1,016,324,549</u>				<u>1,118,857,756</u>		<u>1,118,857,756</u>
Segment depreciation and amortisation	316,740,130	244,961,124	13,432,056	-	575,133,310	297,969,884	199,003,647	-	507,539,422	-	507,539,422

Disaggregation of revenue from contracts with customers for the separate financial statements for the year ended 31 December was as follows:

Separate financial statements	
2025	2024
Water business Baht	Water business Baht
1,727,151,619	1,756,734,121
370,165,706	375,775,363
2,097,317,325	2,132,509,484

Timing of revenue recognition

At a point in time
Over time

Total revenues

Assets and liabilities information by business segment were as follows:

	2025						2024					
	Domestic			Overseas			Domestic			Overseas		
	Water business Baht	Power business Baht	Holding Company Baht	Water business Baht	Power business Baht	Holding Company Baht	Water business Baht	Power business Baht	Holding Company Baht	Water business Baht	Power business Baht	Holding Company Baht
Non-current assets	7,242,087,811	20,043,394,705	2,200,274,767	29,486,695,622	6,822,575,621	19,674,979,224	2,358,401,934	1,657,126	28,857,613,905	1,657,126	28,857,613,905	
Other assets	1,336,426,584	726,973,823	27,088,083	2,161,511,842	997,358,440	1,277,392,096	43,098,226	71,299,896	2,389,148,658	71,299,896	2,389,148,658	
Total assets	8,578,514,395	20,770,368,528	2,227,362,850	31,648,207,464	7,819,934,061	20,952,371,320	2,401,500,160	72,957,022	31,246,762,563	72,957,022	31,246,762,563	
Total liabilities	6,111,083,348	9,332,570,203	2,711,296,910	18,156,162,774	5,645,299,901	9,313,292,862	2,725,162,482	987,465	17,684,742,710	987,465	17,684,742,710	

8 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cash on hand	195,842	254,937	149,998	198,548
Short-term bank deposits	1,200,882,894	1,597,801,183	767,301,698	535,338,764
Total	1,201,078,736	1,598,056,120	767,451,696	535,537,312

The interest rates on deposits were as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Percentage	2024 Percentage	2025 Percentage	2024 Percentage
Short-term bank deposits	0.18 - 0.25	0.18 - 0.30	0.18 - 0.25	0.18 - 0.30

9 Trade and other current receivables, net

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Trade receivables	334,406,767	308,554,114	160,469,699	170,980,928
Trade receivables - related parties	37,660,431	47,078,823	76,896,668	66,968,586
<u>Less</u> Allowance for expected credit losses	(6,654,792)	(386,034)	(2,253,901)	(382,466)
Trade receivables, net	365,412,406	355,246,903	235,112,466	237,567,048
Other current receivables - related parties	15,747,430	7,739,164	270,815,420	372,086,918
Prepaid expenses	27,608,232	32,725,071	13,353,665	14,134,289
Accrued income	206,271,764	88,410,387	67,832,278	65,362,937
Others	656,796	159,693	453,642	103,000
Total	615,696,628	484,281,218	587,567,471	689,254,192

Due to the short-term nature of the current receivables, their carrying amount are approximate their fair value.

The expected credit loss of trade receivables

The expected credit losses for trade receivables was determined as follows:

	Consolidated financial statements			
	2025		2024	
	Trade receivables and amounts due from related parties Baht	Allowance for expected credit losses Baht	Trade receivables and amounts due from related parties Baht	Allowance for expected credit losses Baht
Within due	311,665,040	(1,262,358)	235,847,601	(16,908)
Overdue				
Up to 3 months	54,484,843	(368,251)	82,529,748	(94,484)
3 - 6 months	1,698,110	(805,002)	113,361	(61,154)
6 - 12 months	4,197,376	(4,197,352)	36,928,892	(153)
Over 12 months	21,829	(21,829)	213,335	(213,335)
Total	372,067,198	(6,654,792)	355,632,937	(386,034)

	Separate financial statements			
	2025		2024	
	Trade receivables and amounts due from related parties Baht	Allowance for expected credit losses Baht	Trade receivables and amounts due from related parties Baht	Allowance for expected credit losses Baht
Within due	215,663,010	(1,129,077)	149,848,305	(14,756)
Overdue				
Up to 3 months	20,720,830	(163,009)	54,085,094	(93,068)
3 - 6 months	780,070	(759,358)	110,638	(61,154)
6 - 12 months	180,628	(180,628)	33,692,142	(153)
Over 12 months	21,829	(21,829)	213,335	(213,335)
Total	237,366,367	(2,253,901)	237,949,514	(382,466)

The reconciliations of allowance for expected credit losses for trade receivables were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Opening net book amount	386,034	237,675	382,466	237,675
Increased in allowance for expected credit losses	6,268,758	148,359	1,871,435	144,791
Closing net book amount	6,654,792	386,034	2,253,901	382,466

10 Financial assets and financial liabilities

The Group and the Company have financial assets and financial liabilities as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Assets				
Current assets				
Financial assets at amortised cost				
Cash and cash equivalents	1,201,078,736	1,598,056,120	767,451,696	535,537,312
Trade and other current receivables	588,076,760	451,187,075	574,202,171	674,922,517
Short-term loans to related parties	31,733,990	23,152,403	575,000,000	515,000,000
Lease receivables	606,741	540,704	-	-
Financial assets at fair value through profit or loss				
Derivative assets	-	129,516	-	-
Non-current assets				
Financial assets at amortised cost				
Long-term loans to related parties	237,758,790	248,182,342	6,610,450,520	8,261,450,520
Lease receivables	19,592,793	20,199,534	-	-
Financial assets at fair value through profit or loss				
Unquoted equity investments	121,052,052	169,657,582	-	-
Liabilities				
Current liabilities				
Financial liabilities at amortised cost				
Short-term loans	150,000,000	100,000,000	150,000,000	100,000,000
Trade and other current payables	493,046,291	560,355,351	362,970,674	337,447,105
Current portion of debentures	3,699,337,368	3,119,464,989	3,699,337,368	3,119,464,989
Current portion of lease liabilities	22,010,090	13,201,517	12,109,586	9,606,705
Financial liabilities at fair value through other comprehensive income				
Current portion of provision for liabilities from water business	40,703,707	42,116,184	39,572,503	41,457,853
Financial liabilities at fair value through profit or loss				
Derivative liabilities	6,491,468	4,777,824	-	-
Non-current liabilities				
Financial liabilities at amortised cost				
Long-term loans	2,997,943,558	2,997,382,147	2,997,943,558	2,997,382,147
Debentures	9,537,502,762	9,848,639,040	9,537,502,762	9,848,639,040
Lease liabilities	462,112,041	438,365,253	313,325,816	294,740,793
Other non-current liabilities	64,236,976	38,802,377	43,778,465	30,630,690
Financial liabilities at fair value through other comprehensive income				
Provision for liabilities from water business	450,545,622	397,950,404	429,546,988	391,279,439

Due to the short-term in nature of current portion of financial assets and liabilities measured at amortised cost, their carrying amount are considered approximate their fair value. For the non-current financial liabilities, the fair values are disclosed in relevant notes.

The following table represents financial assets and financial liabilities that were measured at fair value.

	Level 1		Level 2		Level 3	
	31 December 2025 Baht	31 December 2024 Baht	31 December 2025 Baht	31 December 2024 Baht	31 December 2025 Baht	31 December 2024 Baht
Consolidated financial statements						
Financial assets						
Foreign currency forward contracts	-	-	-	129,516	-	-
Unquoted equity investments	-	-	-	-	121,052,052	169,657,582
Financial liabilities						
Foreign currency forward contracts	-	-	6,491,468	4,777,824	-	-
Provision for liabilities from water business	-	-	-	-	491,249,329	440,066,588
Separate financial statements						
Financial liabilities						
Provision for liabilities from water business	-	-	-	-	469,119,491	432,737,292

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments is based on the current bid price / closing price by active markets such as the Stock Exchange of Thailand / the Thai Bond Dealing Centre.

Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Level 3: The fair value of financial instruments is not based on observable market data.

The Group and the Company did not have any transfers between levels during the year.

Valuation techniques used to measure fair value level 2

Fair value of foreign currency forward contracts is determined using forward exchange rates that are quoted in an active market.

Valuation techniques used to measure fair value level 3

The following table presents the changes in level 3 financial instruments for the year ended 31 December 2025.

	Consolidated financial statements		
	Unquoted equity investments Baht	Provision for liabilities from water business Baht	Total Baht
As at 1 January 2025	169,657,582	440,066,588	609,724,170
Addition during the year	115,740	-	115,740
Paid during the year (Note 19)	-	(45,157,368)	(45,157,368)
Transaction recognised in profit or loss	(48,721,270)	42,302,895	(6,418,375)
Transaction recognised in other comprehensive income	-	54,037,214	54,037,214
As at 31 December 2025	121,052,052	491,249,329	612,301,381

	Separate financial statements Provision for liabilities from water business Baht
As at 1 January 2025	432,737,292
Paid during the year (Note 19)	(42,575,427)
Transaction recognised in profit or loss	40,996,266
Transaction recognised in other comprehensive income	37,961,360
As at 31 December 2025	469,119,491

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements and relationship of unobservable inputs to fair value.

	Unobservable inputs	Movement	Change in fair value	
			Increase in inputs	Decrease in inputs
Consolidated financial statements				
Unquoted equity investments				
Risk adjusted discount rate	6%	1%	Decrease by 2%	Increase by 2%
Provision for liabilities from water business				
Risk adjusted discount rate	10%	1%	Decrease by 7%	Increase by 8%
Separate financial statements				
Provision for liabilities from water business				
Risk adjusted discount rate	10%	1%	Decrease by 7%	Increase by 8%

Management and valuation teams discuss valuation processes and results quarterly.

Fair value of unquoted equity investments is determined using valuation techniques based on discounted cash flow projections of four-year financial budget approved by management.

Fair value of provision for liabilities from water business calculated using the pre-tax discounted cash flow projections based on five-year financial budgets approved by management. Cash flows beyond the five-year period are extrapolated using the estimated growth rates. The growth rate does not exceed the long-term average growth rate for the operating of the Group's water business.

Amounts recognised in profit or loss and other comprehensive income

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Recognised in profit or loss				
Loss from measurement of derivatives	(1,843,160)	(13,345,225)	-	-
Loss on equity investments at FVPL	(48,721,270)	(69,224,094)	-	-
Recognised in other comprehensive income				
Loss on change in fair value of provision for liabilities	(54,037,214)	(6,290,870)	(37,961,360)	(5,329,032)

11 Investments in associates and interests in joint ventures

The material investments in associates and interests in joint ventures were as follows:

Entity name	Country of incorporation	Nature of business	% of ownership interest		Consolidated financial statements		Separate financial statements	
					Investment at equity method		Investment at cost method	
			2025 %	2024 %	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Material associates:								
GHECO - One Company Limited	Thailand	Power plant operation and sale of electricity	35	35	7,864	8,020	-	-
Duong River Surface Water Plant Joint Stock Company	Vietnam	Production and distribution of water supply	34	34	1,932	2,049	-	-
Immaterial associates					3,603	3,687	-	-
Total					13,399	13,756	-	-
Joint ventures:								
Immaterial joint ventures					1,200	1,045	218	159
Total					1,200	1,045	218	159

The Group has contingent liabilities relating to guarantee of associates' loans by using the ordinary shares of such associates and guarantee of associates' and joint ventures' bank guarantees facilities by subsidiaries which are shareholders of such associates and joint ventures.

11.1 Summarised financial information for associates

The table below was summarised of the financial information for associates that were material to the Group. The financial information was included in associates own financial statements which has been amended to reflect adjustments necessary for the equity method, including adjusting fair value and differences in accounting policy.

	GHECO - One Company Limited		Duong River Surface Water Plant Joint Stock Company	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
<i>Summarised of performance</i>				
Revenue	15,050,531,220	16,997,088,489	1,181,739,519	1,286,440,436
Profit (loss) before income tax	18,411,660	(176,485,009)	265,334,985	222,578,531
Income tax (expense) income	(86,091,538)	31,225,740	4,710,114	5,097,750
Profit (loss) for the year	(67,679,878)	(145,259,269)	270,045,099	227,676,281
Other comprehensive income (expense)	20,354,790	15,745,570	(396,419,247)	(202,322,503)
Total comprehensive income (expense)	(47,325,088)	(129,513,699)	(126,374,148)	25,353,778

	GHECO - One Company Limited		Duong River Surface Water Plant Joint Stock Company	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
<i>Summarised of statement of financial position</i>				
Current assets	9,936,949,576	10,887,430,572	362,927,785	700,502,293
Non-current assets	28,115,785,914	29,070,975,785	8,028,316,413	9,108,345,925
Current liabilities	(1,672,025,137)	(2,099,962,760)	(86,206,649)	(92,529,379)
Non-current liabilities	(13,913,197,380)	(14,943,739,936)	(4,585,124,158)	(5,870,031,300)
Net assets	22,467,512,973	22,914,703,661	3,719,913,391	3,846,287,539
Reconciliation to carrying amounts:				
Opening net assets	22,914,703,661	23,044,217,360	3,846,287,539	3,820,933,761
Profit (loss) for the year	(67,679,878)	(145,259,269)	270,045,099	227,676,281
Other comprehensive income (expense)	20,354,790	15,745,570	(396,419,247)	(202,322,503)
Dividends paid	(399,865,600)	-	-	-
Closing net assets	22,467,512,973	22,914,703,661	3,719,913,391	3,846,287,539
Group's portion in associates	35%	35%	34%	34%
Group's share in associates	7,863,629,541	8,020,146,281	1,264,770,553	1,307,737,763
Goodwill	-	-	667,100,439	740,914,381
Associates carrying amount	7,863,629,541	8,020,146,281	1,931,870,992	2,048,652,144

As at 31 December 2025 and 2024, the Group translated the financial statements of Duong River Surface Water Plant Joint Stock Company into Thai Baht to be consistent with the functional and presentation currency of the Group.

11.2 Individually immaterial associates and joint ventures

The table below was the carrying amount of the Group's interests, in aggregate, all individually immaterial associates and joint ventures that were accounted using equity method.

	2025 Baht	2024 Baht
Aggregate carrying amount of individually immaterial associates	3,603,281,509	3,686,897,025
The Group's share of:		
Profit for the year	802,190,667	848,490,638
Other comprehensive expense	(84,433,003)	(63,442,482)
Total comprehensive income	717,757,664	785,048,156
Aggregate carrying amount of individually immaterial joint ventures	1,200,048,852	1,044,728,239
The Group's share of:		
Profit for the year	104,420,741	68,944,403
Other comprehensive expense	(17,268,106)	(1,114,015)
Total comprehensive income	87,152,635	67,830,388

11.3 The significant movement during the year ended 31 December 2025

Movements of investments in associates during the year ended 31 December 2025 were as follows:

	Consolidated financial statements
	Investment at equity method Baht
Opening net book amount	13,755,695,450
Share of profit	870,318,042
Dividend	(941,326,136)
Share of other comprehensive expense	(285,905,314)
Closing net book amount	<u>13,398,782,042</u>

Movements of interests in joint ventures during the year ended 31 December 2025 were as follows:

	Consolidated financial statements	Separate financial statements
	Investment at equity method Baht	Investment at cost method Baht
Opening net book amount	1,044,728,239	158,900,000
Additions	132,661,684	59,429,797
Share of profit	104,420,742	-
Dividend	(64,493,707)	-
Share of other comprehensive expense	(17,268,106)	-
Closing net book amount	<u>1,200,048,852</u>	<u>218,329,797</u>

Direct joint ventures holding by the Company

WHA NGD Company Limited (Former : Gulf WHA MT Natural Gas Distribution Co., Ltd.)

On 13 March 2025, the Company acquired additional ordinary shares of WHA NGD Company Limited from the existing shareholders amounting to Baht 55.71 million which resulted in an increase of its ownership interests from 35% to 50% of total shares. On 26 September 2025, the Company made an additional payment Baht of 3.72 million in accordance with the terms of the share purchase agreement. This transaction did not affect the investment classification.

Indirect joint ventures holding by the Company

WHA Daiwa Solar Company Limited

On 30 January 2025, the Group entered into the joint venture agreement to establish WHA Daiwa Solar Company Limited which was incorporated for the purpose of investing in solar business. The Group fully paid for such shares amounting to Baht 2.55 million which represented shareholding interests of 51% of total shares.

On 2 April 2025, WHA Daiwa Solar Company Limited called for the additional paid-up share capital in the same proportion for 1,785,000 ordinary shares at Baht 10.00 per share, totalling Baht 17.85 million. The Group already paid for the additional paid-up share capital during the year.

On 10 October 2025, WHA Daiwa Solar Company Limited called for the additional paid-up share capital from the Group in the same proportion for 1,530,000 ordinary shares at Baht 10.00 per share, totalling Baht 15.30 million. The Group already paid for the additional paid-up share capital on the same day.

WHAUP Asia Reclamation Water Company Limited

On 8 May 2025, WHAUP Asia Reclamation Water Company Limited called for the additional paid-up share capital in the same proportion for 1,200,000 ordinary shares at Baht 10.00 per share, totalling Baht 12.00 million. The Group already paid for the additional paid-up share capital during the year.

Gulf MP WHA1 Company Limited

On 26 June 2025, Gulf MP WHA1 Company Limited called for the additional paid-up share capital in the same proportion for 4,248,300 ordinary shares at Baht 2.50 per share, totalling Baht 10.62 million. The Group already paid for the additional paid-up share capital during the year.

On 30 October 2025, Gulf MP WHA1 Company Limited called for the additional paid-up share capital from the Group in the same proportion for 4,251,700 ordinary shares at Baht 3.50 per share, totalling Baht 14.88 million. The Group already paid for the additional paid-up share capital on the same day.

12 Investments in subsidiaries

The subsidiaries included in the consolidated financial statement. The subsidiaries have only ordinary shares. The proportion of ownership interests held by the Group is equal to voting rights in subsidiaries held by the Group.

The material investments in subsidiaries were as follows:

Entity name	Country of incorporation	Nature of business	Ownership interest held by Company		Ownership interest held by the Group		Ownership interests held by non-controlling interests		Investment at cost method	
			2025	2024	2025	2024	2025	2024	2025	2024
			%	%	%	%	%	%	Million Baht	Million Baht
WHA Water Company Limited	Thailand	Water resources, development and management	100	100	-	-	-	-	301	301
WHA Energy Company Limited	Thailand	Holding company	100	100	-	-	-	-	11,392	9,178
WHA Energy 2 Company Limited	Thailand	Holding company	-	-	100	100	-	-	7,270	7,270
WHA Solar Company Limited	Thailand	Power plant operation and sale of electricity	-	-	100	100	-	-	1,750	1,250

Movements of investments in subsidiaries during the year ended 31 December 2025 was as follows:

	Separate financial statements
	Investment at cost method
	Baht
Opening net book amount	9,524,499,944
Addition	2,214,000,000
Closing net book amount	11,738,499,944

**Direct subsidiary***WHA Energy Company Limited*

At the subsidiary's extraordinary general shareholders' meeting on 11 July 2025 have passed a resolution to approve increase of the registered share capital from Baht 9,178 million to Baht 11,392 million by issuing the ordinary shares 221,400,000 shares with a par value of Baht 10.00 per share totally Baht 2,214.00 million. On 14 July 2025, the Company fully paid an additional investments.

Indirect subsidiary*WHA Future Energy Company Limited*

On 3 March 2025, the Group sold investment in WHA Future Energy Company Limited to Mobilix Co., Ltd., which is a indirect subsidiary of the ultimate parent company at Baht 9.26 per share, totalling Baht 59.24 million. The purpose was to transfer the EV Charging business. The Group recognised gain from disposal of investment in a subsidiary amounting to Baht 0.80 million, which was included in other gains (losses), net in the consolidated statement of comprehensive income.



13 Property, plant and equipment, net

		Consolidated financial statements																							
		Right-of-use land		Buildings and		Tools		Equipment, furniture and fixtures		Vehicles		Raw water pipes		Industrial water production systems		Waste water treatment systems		Solar systems		Electric Vehicles charger		Construction in progress		Total	
		Land	Improvements	Structure	Buildings and	Tools	Equipment, furniture and fixtures	Vehicles	Raw water pipes	Industrial water production systems	Waste water treatment systems	Solar systems	Electric Vehicles charger	Construction in progress	Total										
		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht										
As at 1 January 2024																									
Cost	132,097,395	373,409,498	103,410,455	276,680,319	223,414,708	13,677,242	13,677,242	9,281,009	2,735,337,967	1,692,829,566	502,803,541	2,314,988,314	-	1,253,007,207	9,631,147,241										
Less: Accumulated depreciation	-	(37,472,737)	(31,071,942)	(84,578,674)	(130,918,170)	(10,138,396)	(10,138,396)	(6,435,406)	(813,123,435)	(408,221,599)	(91,984,501)	(349,551,113)	-	-	(1,963,495,973)										
Net book amount	132,097,395	335,936,761	72,338,513	192,101,645	92,496,538	3,538,846	3,538,846	2,845,603	1,922,214,532	1,284,607,967	410,819,040	1,965,437,201	-	1,253,007,207	7,667,651,268										
For the year ended 31 December 2024																									
Opening net book amount	132,097,395	335,936,761	72,338,513	192,301,645	92,496,538	3,538,846	3,538,846	2,845,603	1,922,214,532	1,284,607,967	410,819,040	1,965,437,201	-	1,253,007,207	7,667,651,268										
Additions	31,784,686	-	19,200,601	-	10,756,455	2,379,813	2,379,813	-	7,415,691	157,731	302,984	365,920	74,400	-	1,684,434,526										
Transfer in (out)	-	-	-	-	20,636,996	-	-	-	222,335,645	32,893,854	37,746,087	972,110,550	19,743,636	(1,305,466,688)	1,756,872,807										
Disposals, net	-	-	(151,779)	-	(17,723)	(3,932)	(3,932)	-	(117,376,243)	(63,960,724)	(20,913,806)	(195,907,013)	(1,745,422)	-	(173,434)										
Depreciation charged	-	(12,117,162)	(12,432,924)	(9,473,110)	(20,453,462)	(1,424,767)	(1,424,767)	(1,547,999)	(3,424,026)	(230,155)	(3,105,007)	-	-	-	(457,352,632)										
Currency translation differences	-	-	255	(187,393)	(440,460)	(2,322)	(2,322)	-	-	-	-	-	-	-	(7,389,109)										
Closing net book amount	163,882,081	323,819,599	78,954,666	182,641,142	102,978,344	4,487,638	4,487,638	1,297,604	2,031,165,499	1,253,468,693	424,849,298	2,742,016,658	18,072,614	1,631,975,065	8,959,608,901										
As at 31 December 2024																									
Cost	163,882,081	373,409,498	113,514,389	276,634,633	254,050,482	15,858,087	15,858,087	6,501,896	2,961,271,492	1,725,584,630	537,067,198	3,287,474,784	19,818,036	1,631,975,065	11,367,042,271										
Less: Accumulated depreciation	-	(49,589,899)	(34,559,723)	(93,993,491)	(151,072,138)	(11,370,449)	(11,370,449)	(6,204,292)	(930,105,993)	(472,115,937)	(112,217,900)	(545,458,126)	(1,745,422)	-	(2,407,433,370)										
Net book amount	163,882,081	323,819,599	78,954,666	182,641,142	102,978,344	4,487,638	4,487,638	1,297,604	2,031,165,499	1,253,468,693	424,849,298	2,742,016,658	18,072,614	1,631,975,065	8,959,608,901										
For the year ended 31 December 2025																									
Opening net book amount	163,882,081	323,819,599	78,954,666	182,641,142	102,978,344	4,487,638	4,487,638	1,297,604	2,031,165,499	1,253,468,693	424,849,298	2,742,016,658	18,072,614	1,631,975,065	8,959,608,901										
Additions	-	15,115,516	55,122,178	-	20,617,560	2,549,716	2,549,716	42,412	11,878,212	-	1,321,945	1,177,480	-	-	1,555,317,585										
Lease modification	-	-	(57,573)	-	-	39,365	39,365	-	177,112,673	104,147,755	46,867,453	249,104,630	2,545,289	(617,707,615)	(57,573)										
Transfer in (out)	-	-	500,000	3,435,970	-	-	-	-	-	-	-	-	-	-	-										
Disposals, net	-	-	(15,202,158)	-	(1)	(1)	-	-	-	-	-	-	-	-	(15,202,159)										
Depreciation charged	-	(16,362,572)	(13,853,904)	(9,583,173)	(26,653,681)	(1,862,538)	(1,862,538)	(687,253)	(125,215,504)	(69,026,742)	(22,512,504)	(238,098,010)	(465,986)	-	(524,321,867)										
Disposal of investment in a subsidiary (Note 12)	-	-	-	(707,962)	(14,251)	(14,251)	-	-	-	-	-	-	-	-	(83,720,770)										
Currency translation differences	-	-	(27,991)	-	(2,520,219)	(45,626)	(45,626)	(2,600)	(9,996,785)	(1,832,919)	(5,683,565)	-	(20,151,917)	-	(31,032,713)										
Closing net book amount	163,882,081	322,572,543	105,435,218	175,785,977	128,382,252	5,168,555	5,168,555	650,163	2,084,944,095	1,286,756,788	444,842,627	2,754,200,758	-	2,387,990,347	9,860,591,404										
As at 31 December 2025																									
Cost	163,882,081	388,525,014	134,112,523	279,233,132	305,345,413	18,297,831	18,297,831	3,203,335	3,139,341,610	1,827,728,874	578,047,278	3,537,756,894	2,211,408	2,387,990,347	12,765,675,740										
Less: Accumulated depreciation	-	(65,952,471)	(28,677,305)	(103,447,155)	(176,963,161)	(13,129,276)	(13,129,276)	(2,553,172)	(1,054,397,515)	(540,972,086)	(133,204,651)	(783,556,136)	(2,211,408)	-	(2,905,084,336)										
Net book amount	163,882,081	322,572,543	105,435,218	175,785,977	128,382,252	5,168,555	5,168,555	650,163	2,084,944,095	1,286,756,788	444,842,627	2,754,200,758	-	2,387,990,347	9,860,591,404										



Separate financial statements

	Right-of-use land improvements	Building improvements	Buildings and structure	Tools	Equipment, furniture and fixtures	Vehicles	Raw water pipes	Industrial water production systems	Waste water treatment systems	Construction in progress	Total
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
As at 1 January 2024											
Cost	246,670,915	82,079,059	271,273,919	194,015,597	13,268,255	9,281,009	2,429,916,191	986,506,215	398,005,933	194,539,876	4,825,556,969
Less Accumulated depreciation	(20,715,230)	(28,809,203)	(83,544,123)	(118,966,344)	(9,848,826)	(6,435,406)	(766,318,286)	(231,423,380)	(80,865,727)	-	(1,346,926,525)
Net book amount	225,955,685	53,269,856	187,729,796	75,049,253	3,419,429	2,845,603	1,663,597,905	755,082,835	317,140,206	194,539,876	3,478,630,444
For the year ended 31 December 2024											
Opening net book amount	225,955,685	53,269,856	187,729,796	75,049,253	3,419,429	2,845,603	1,663,597,905	755,082,835	317,140,206	194,539,876	3,478,630,444
Additions	-	12,334,831	-	6,912,077	2,109,306	-	6,230,692	157,731	90,560	167,636,594	195,471,791
Transfer in (out)	-	-	-	11,594,653	-	-	213,335,545	32,893,853	37,754,230	(295,578,281)	-
Disposals, net	-	(151,779)	-	(17,723)	(3,933)	-	-	-	-	-	(173,435)
Depreciation charged	(6,704,491)	(10,511,538)	(9,177,073)	(16,307,359)	(1,352,745)	(1,547,998)	(104,940,278)	(40,673,853)	(14,477,328)	-	(205,692,663)
Closing net book amount	219,251,194	54,941,370	178,552,723	77,230,901	4,172,057	1,297,605	1,778,223,864	747,460,566	340,507,668	66,598,189	3,468,236,137
As at 31 December 2024											
Cost	246,670,915	85,317,223	271,273,919	212,443,827	15,199,691	6,501,897	2,649,482,428	1,019,557,799	435,850,723	66,598,189	5,008,896,611
Less Accumulated depreciation	(27,419,721)	(30,375,853)	(92,721,196)	(135,212,926)	(11,027,634)	(5,204,292)	(871,258,564)	(272,097,233)	(95,343,055)	-	(1,540,660,474)
Net book amount	219,251,194	54,941,370	178,552,723	77,230,901	4,172,057	1,297,605	1,778,223,864	747,460,566	340,507,668	66,598,189	3,468,236,137
For the year ended 31 December 2025											
Opening net book amount	219,251,194	54,941,370	178,552,723	77,230,901	4,172,057	1,297,605	1,778,223,864	747,460,566	340,507,668	66,598,189	3,468,236,137
Additions	-	49,442,992	-	11,573,777	2,166,796	-	9,314,032	-	1,258,487	357,514,210	431,270,294
Lease modification	-	(57,573)	-	-	-	-	-	-	-	-	(57,573)
Transfer in (out)	-	500,000	-	12,404,102	-	-	77,588,964	-	-	(90,493,066)	-
Disposals, net	-	(15,202,158)	-	(1)	(1)	-	-	-	-	-	(15,202,159)
Depreciation charged	(6,704,491)	(11,146,268)	(9,152,668)	(18,731,677)	(1,692,852)	(682,448)	(109,828,180)	(40,884,837)	(15,217,626)	-	(214,041,047)
Closing net book amount	212,546,703	78,478,363	169,400,055	82,477,102	4,646,001	615,157	1,755,298,680	706,575,729	326,548,529	333,619,333	3,670,205,652
As at 31 December 2025											
Cost	246,670,915	100,273,132	271,273,919	236,244,706	17,295,227	3,163,663	2,736,385,424	1,019,557,799	437,109,210	333,619,333	5,401,593,328
Less Accumulated depreciation	(34,124,212)	(21,794,769)	(101,873,864)	(153,767,604)	(12,649,226)	(2,548,506)	(981,086,744)	(312,982,070)	(110,560,681)	-	(1,731,387,676)
Net book amount	212,546,703	78,478,363	169,400,055	82,477,102	4,646,001	615,157	1,755,298,680	706,575,729	326,548,529	333,619,333	3,670,205,652

Borrowing costs were capitalised during the year and were included in 'additions' as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Borrowing costs	54,944,165	34,339,810	2,454,300	2,194,949
Capitalisation rate (%)	3.20	3.27	3.20	3.27

The Group and the Company has right-of-use assets for the leases that are classified as property, plant and equipment as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Right-of-use land	388,525,015	373,409,500	246,670,915	246,670,915
Building improvements	103,584,366	88,541,448	72,331,014	62,509,636
Vehicles	3,163,663	6,501,897	3,163,663	6,501,897
<u>Less</u> Accumulated depreciation	(76,222,210)	(70,786,339)	(38,677,260)	(45,183,357)
Total	419,050,834	397,666,506	283,488,332	270,499,091

The additions to the right-of-use assets that are included in the property, plant and equipment in the consolidated and separate financial statements were Baht 65.15 million and Baht 44.81 million (2024: Baht 15.15 million and Baht 9.27 million), respectively.

Amounts that were related to leases of property, plant and equipment were as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Interest expense (included in finance cost)	25,454,782	25,028,481	17,409,656	17,423,929
Expense relating to leases of low-value assets	10,911,763	9,156,608	9,676,124	7,744,773
Total cash outflow for leases	53,831,519	45,119,807	35,681,154	33,532,043

14 Intangible assets

	Consolidated financial statements		
	Right to operate and distribute the industrial water and to provide waste water treatment service Baht	Computer software and water plant maintenance program Baht	Total Baht
At 1 January 2024			
Cost	2,269,769,461	29,893,700	2,299,663,161
<u>Less</u> Accumulated amortisation	(423,125,970)	(7,546,668)	(430,672,638)
Net book amount	1,846,643,491	22,347,032	1,868,990,523
For the year ended 31 December 2024			
Opening net book amount	1,846,643,491	22,347,032	1,868,990,523
Additions	-	11,281,303	11,281,303
Amortisation charged	(47,420,182)	(2,766,608)	(50,186,790)
Currency translation differences	-	(33,738)	(33,738)
Closing net book amount	1,799,223,309	30,827,989	1,830,051,298
At 31 December 2024			
Cost	2,269,769,461	41,134,280	2,310,903,741
<u>Less</u> Accumulated amortisation	(470,546,152)	(10,306,291)	(480,852,443)
Net book amount	1,799,223,309	30,827,989	1,830,051,298
For the year ended 31 December 2025			
Opening net book amount	1,799,223,309	30,827,989	1,830,051,298
Additions	-	10,158,998	10,158,998
Amortisation charged	(47,314,366)	(3,497,077)	(50,811,443)
Currency translation differences	-	(65,466)	(65,466)
Closing net book amount	1,751,908,943	37,424,444	1,789,333,387
At 31 December 2025			
Cost	2,269,769,461	51,209,828	2,320,979,289
<u>Less</u> Accumulated amortisation	(517,860,518)	(13,785,384)	(531,645,902)
Net book amount	1,751,908,943	37,424,444	1,789,333,387

	Separate financial statements		
	Right to operate and distribute the industrial water and to provide waste water treatment service Baht	Computer software and water plant maintenance program Baht	Total Baht
At 1 January 2024			
Cost	2,226,155,408	19,647,839	2,245,803,247
Less Accumulated amortisation	(419,777,844)	(6,807,029)	(426,584,873)
Net book amount	1,806,377,564	12,840,810	1,819,218,374
For the year ended 31 December 2024			
Opening net book amount	1,806,377,564	12,840,810	1,819,218,374
Additions	-	6,973,941	6,973,941
Amortisation charged	(46,545,511)	(1,823,907)	(48,369,418)
Closing net book amount	1,759,832,053	17,990,844	1,777,822,897
At 31 December 2024			
Cost	2,226,155,408	26,621,780	2,252,777,188
Less Accumulated amortisation	(466,323,355)	(8,630,936)	(474,954,291)
Net book amount	1,759,832,053	17,990,844	1,777,822,897
For the year ended 31 December 2025			
Opening net book amount	1,759,832,053	17,990,844	1,777,822,897
Additions	-	5,729,079	5,729,079
Amortisation charged	(46,442,086)	(1,965,258)	(48,407,344)
Closing net book amount	1,713,389,967	21,754,665	1,735,144,632
At 31 December 2025			
Cost	2,226,155,408	32,350,859	2,258,506,267
Less Accumulated amortisation	(512,765,441)	(10,596,194)	(523,361,635)
Net book amount	1,713,389,967	21,754,665	1,735,144,632

15 Goodwill

Goodwill is allocated to the Group's cash-generating units (CGUs) identified according to business segment as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Power business	2,162,207,653	2,162,207,653	-	-
Water business	610,669,873	610,669,873	597,693,413	597,693,413
Total	2,772,877,526	2,772,877,526	597,693,413	597,693,413

The recoverable amount of a CGU is determined based on fair value less costs of disposal calculations by using a present value techniques that are within level 3 of the fair value hierarchy. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows more than the five-year period are extrapolated using the estimated growth rates that does not exceed the long-term average growth rate for the business in which the CGU operates.

The key assumptions used for fair value less costs of disposal calculations were as follows:

	Power Percentage	Water Percentage
Growth rate	0.99	4.62
Discount rate	5.60	5.14

Management determined gross margin based on budget which referred to past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The discount rates used reflect specific risks relating to the relevant segments.

The recoverable amount will be equal to the carrying amount if the key assumptions used for fair value less costs of disposal changes to be as follows:

	Power Percentage	Water Percentage
Growth rate	(3.10)	(3.76)
Discount rate	10.08	12.43

16 Deferred income tax

As at 31 December 2025 and 2024, deferred tax assets and deferred tax liabilities presented by net taxable entities comprised the following:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Deferred tax assets	35,849,499	5,526,107	22,434,661	-
Deferred tax liabilities	(6,430,077)	(26,440,227)	-	(14,430,192)
Total	29,419,422	(20,914,120)	22,434,661	(14,430,192)

Deferred tax assets (liabilities), net as at 31 December 2025 and 2024 comprised the following:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Deferred tax assets	662,164,467	635,718,975	625,347,050	605,315,585
Deferred tax liabilities	(632,745,045)	(656,633,095)	(602,912,389)	(619,745,777)
Total	29,419,422	(20,914,120)	22,434,661	(14,430,192)

The movements in deferred income tax assets and liabilities during the year was as follows:

	Consolidated financial statements						
	As at 1 January 2024 Baht	Recognised to profit or loss Baht	Recognised to other comprehensive income Baht	As at 31 December 2024 Baht	Recognised to profit or loss Baht	Recognised to other comprehensive income Baht	As at 31 December 2025 Baht
Deferred tax assets							
Derivative liabilities	-	955,565	-	955,565	342,729	-	1,298,294
Expected credit losses	47,535	29,672	-	77,207	1,253,752	-	1,330,959
Advance received income	35,698	-	-	35,698	16,768,502	-	16,804,200
Lease liabilities	87,463,016	1,387,735	-	88,850,751	6,449,306	-	95,300,057
Cash paid for transfer of water business	463,675,858	(10,976,000)	-	452,699,858	(10,976,000)	-	441,723,858
Provision liabilities from water business	87,566,014	(810,871)	1,258,174	88,013,317	(570,895)	10,807,443	98,249,865
Employee benefit obligations	4,873,164	213,415	-	5,086,579	923,842	1,446,813	7,457,234
	643,661,285	(9,200,484)	1,258,174	635,718,975	14,191,236	12,254,256	662,164,467
Deferred tax liabilities							
Derivative assets	(1,739,384)	1,713,481	-	(25,903)	25,903	-	-
Financial assets measured at fair value through profit or loss	(19,253,261)	13,844,819	-	(5,408,442)	9,744,254	-	4,335,812
Depreciation	(239,533,010)	14,232,959	-	(225,300,051)	14,124,060	-	(211,175,991)
Right-of-use assets	(78,942,329)	1,267,790	-	(77,674,539)	(4,294,500)	-	(81,969,039)
Right to operate and distribute industrial water and waste management	(352,821,042)	7,745,636	-	(345,075,406)	7,724,473	-	(337,350,933)
Lease receivables	-	-	-	-	(1,193,299)	-	(1,193,299)
Debtenture underwriting fees	(1,956,729)	(1,724)	-	(1,958,453)	(1,067,952)	-	(3,026,405)
Interest paid on loans	(398,074)	(792,227)	-	(1,190,301)	(1,174,889)	-	(2,365,190)
	(694,643,829)	38,010,734	-	(656,633,095)	23,888,050	-	(632,745,045)
Deferred income tax, net	(50,982,544)	28,810,250	1,258,174	(20,914,120)	38,079,286	12,254,256	29,419,422



Separate financial statements

	As at 1 January 2024		Recognised to profit or loss		Recognised to other comprehensive income		As at 31 December 2024		Recognised to profit or loss		Recognised to other comprehensive income		As at 31 December 2025	
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Deferred tax assets														
Expected credit losses	47,535		28,958		-		76,493		374,287			-		450,780
Advance received income	35,698		-		-		35,698		16,768,502			-		16,804,200
Lease liabilities	60,749,960		119,539		-		60,869,499		4,217,581			-		65,087,080
Cash paid for transfer of water business	463,675,858		(10,976,000)		-		452,699,858		(10,976,000)			-		441,723,858
Provision liabilities from water business	86,116,155		(634,503)		1,065,806		86,547,458		(315,832)			7,592,272		93,823,898
Employee benefit obligations	4,873,164		213,415		-		5,086,579		923,842			1,446,813		7,457,234
	615,498,370		(11,248,591)		1,065,806		605,315,585		10,992,380			9,039,085		625,347,050
Deferred tax liabilities														
Depreciation	(239,533,010)		14,232,959		-		(225,300,051)		14,124,060			-		(211,175,991)
Right-of-use assets	(55,589,553)		1,489,735		-		(54,099,818)		(2,597,848)			-		(56,697,666)
Right to operate and distribute industrial water and waste management	(344,767,857)		7,570,703		-		(337,197,154)		7,550,017			-		(329,647,137)
Debtenture underwriting fee	(1,956,729)		(1,724)		-		(1,958,453)		(1,067,952)			-		(3,026,405)
Interest paid on loans	(398,074)		(792,227)		-		(1,190,301)		(1,174,889)			-		(2,365,190)
	(642,245,223)		22,499,446		-		(619,745,777)		16,833,388			-		(602,912,389)
Deferred income tax, net	(26,746,853)		11,250,855		1,065,806		(14,430,192)		27,825,768			9,039,085		22,434,661

Deferred tax assets are recognised for tax loss carry forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax assets in respect of losses that can be carried forward against future taxable income as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Unused tax loss carry forwards	446,184,617	385,588,791	-	-
Unrecognised deferred income tax	89,238,966	77,117,758	-	-
Expired year	2026-2030	2025-2029	-	-

17 Loans and debentures

	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
Current		
Short-term loans	150,000,000	100,000,000
Current portion of debentures	3,699,337,368	3,119,464,989
	<u>3,849,337,368</u>	<u>3,219,464,989</u>
Non-current		
Long-term loans	2,997,943,558	2,997,382,147
Debentures	9,537,502,762	9,848,639,040
	<u>12,535,446,320</u>	<u>12,846,021,187</u>
Total	<u>16,384,783,688</u>	<u>16,065,486,176</u>

The movements in loans and debentures from financing activities during the year were as follows:

	Consolidated and separate financial statements			
	Short-term loans Baht	Long-term loans Baht	Debentures Baht	Total Baht
Opening balance 2025	100,000,000	2,997,382,147	12,968,104,029	16,065,486,176
Cash flows in	2,350,000,000	-	3,309,536,924	5,659,536,924
Cash flows out paid for principal	(2,300,000,000)	-	(3,120,000,000)	(5,420,000,000)
Cash flows out paid for front-end fee	-	-	(4,061,000)	(4,061,000)
Amortisation of front-end fee and discount of debentures	-	561,411	83,260,177	83,821,588
Closing balance 2025	<u>150,000,000</u>	<u>2,997,943,558</u>	<u>13,236,840,130</u>	<u>16,384,783,688</u>

Short-term loans

During the year ended 31 December 2025, the Company had short-term loans from financial institution, totalling of Baht 2,350 million. These short-term loans bear interest at the fixed rate.

Debentures

Details of the Group and the Company's debentures which are unsecured debentures denominated in Thai Baht as at 31 December 2025 were as follows:

No.	Million Baht	Interest rate	Principal repayment term	Interest payment period
1	1,500	3.25 % per annum	Principal repayment due on 21 February 2030	Payment every six months
2	700	2.75 % per annum	Principal repayment due on 20 July 2026	Payment every six months
3	1,000	3.71% per annum	Principal repayment due on 1 June 2027	Payment every six months
4	750	3.50% per annum	Principal repayment due on 9 December 2027	Payment every six months
5	3,000	3.26% per annum	Principal repayment due on 15 June 2026	Payment every six months
6	500	3.55% per annum	Principal repayment due on 15 June 2028	Payment every six months
7	400	3.28% per annum	Principal repayment due on 12 July 2027	Payment every six months
8	800	3.53% per annum	Principal repayment due on 12 July 2029	Payment every six months
9	1,300	Zero-coupon (Discount rate 3.20% per annum)	Principal repayment due on 12 May 2027	No interest payment during the debenture term
10	2,700	Zero-coupon (Discount rate 2.45% per annum)	Principal repayment due on 9 May 2028	No interest payment during the debenture term
11	800	2.82% per annum	Principal repayment due on 9 May 2030	Payment every six months
Total	13,450			

The carrying amounts and fair values of certain long-term loans and debentures were as follows:

	Consolidated and separate financial statements			
	Long-term loans		Debentures	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Carrying amounts	2,997,943,558	2,997,382,147	13,236,840,130	12,968,104,029
Fair values	3,002,586,431	3,007,788,273	13,478,358,870	13,044,761,839

The fair value of current loans equal their carrying amounts, as the impact of discounting is not significant.

The fair values of long-term loans are based on discounted cash flows using a discount rate based upon the loan rate of 2.95 - 3.00% (2024 : 3.20 - 3.35%) and are within level 2 of the fair value hierarchy.

The fair values of debentures were based on clean price announced by Thai Bond Market Association that are within level 2 of the fair value hierarchy.

Interest rates risk from loans were as follows:

	Consolidated and separate financial statements			
	2025		2024	
	Baht	% of total loans	Baht	% of total loans
Loans - float rate	3,000,000,000	18%	3,000,000,000	19%
Loans - fixed rate	13,600,000,000	82%	13,170,000,000	81%
	16,600,000,000	100%	16,170,000,000	100%

The effective interest rates at the statements of financial position date were as follows:

	Consolidated and separate financial statements	
	2025	2024
	Percentage	Percentage
Debentures	2.48 - 2.70	2.77 - 3.70

Maturity of long-term loans and debentures were as follows:

	Consolidated and separate financial statements			
	Long-term loans		Debentures	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Not later than 1 year	-	-	3,699,337,368	3,119,464,989
Later than 1 year but not later than 5 years	2,997,943,558	2,997,382,147	9,537,502,762	8,349,706,769
Over 5 years	-	-	-	1,498,932,271
Total	2,997,943,558	2,997,382,147	13,236,840,130	12,968,104,029

18 Trade and other current payables

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Trade payables	327,880,423	346,655,460	208,434,390	141,009,585
Amounts due to related parties (Note 28)	27,661,201	33,994,600	25,105,128	29,910,924
Other payables - related parties (Note 28)	47,705,378	85,186,168	47,714,524	84,896,062
Accrued expenses	32,772,962	30,853,970	28,367,380	18,744,665
Interest payables	52,960,997	62,123,085	52,960,997	62,123,085
Advance received income	87,768,334	8,449,366	84,021,000	178,488
Others	4,065,330	1,542,068	388,255	762,784
Total	580,814,625	568,804,717	446,991,674	337,625,593

The movements of advance received income were as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
At 1 January	8,449,366	5,482,924	178,488	178,488
Additions	111,228,489	63,868,410	84,021,000	178,488
Revenue recognition	(31,909,521)	(60,901,968)	(178,488)	(178,488)
At 31 December	87,768,334	8,449,366	84,021,000	178,488

19 Provision for liabilities from water business

Provision for liabilities from water business represents the annual license fees to be paid under the strategic partnership agreement and production and distribution license agreements for industrial water operations and wastewater treatment. The annual fees are calculated at 1% on the first three years since 30 March 2016 and 3% on the fourth to fiftieth year of revenue from water business before deduction of expenses over the contracts period.

Movements of provision for liabilities from water business were as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
At 1 January	440,066,588	437,830,071	432,737,292	430,580,773
Additions during the year	54,037,214	6,290,870	37,961,360	5,329,032
Payments during the year	(45,157,368)	(45,762,364)	(42,575,427)	(44,159,054)
Interest expense (Note 24)	42,302,895	41,708,011	40,996,266	40,986,541
At 31 December	491,249,329	440,066,588	469,119,491	432,737,292

20 Employee benefit obligations

Retirement benefits

The plans are final salary retirement plans. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement.

The movements in the defined benefit obligation for the year were as follows:

	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
At 1 January	25,432,897	24,365,821
Current service cost	5,995,501	3,350,493
Interest cost	775,142	534,983
	32,203,540	28,251,297
Remeasurements:		
Loss from change in demographic assumptions	1,691,024	-
Gain from change in financial assumptions	(570,867)	-
Experience loss	6,113,907	-
	7,234,064	-
Transfer employees to related parties	(500,321)	-
Benefit payments	(1,651,113)	(2,818,400)
At 31 December	37,286,170	25,432,897

The significant actuarial assumptions used were as follows:

	Consolidated and separate financial statements	
	2025 Percentage	2024 Percentage
Discount rate	2.54	2.22
Salary growth rate	6.00	6.00
Turnover rate	3.82 - 11.46	3.82 - 14.33
Retirement age	55 years	55 years

Sensitivity analysis for each significant assumption used was as follows:

	Consolidated and Separate financial statements					
	Impact on retirement benefits					
	Change in assumption		Increase in assumption		Decrease in assumption	
	2025	2024	2025	2024	2025	2024
Discount rate	1%	1%	Decrease by 7.73%	Decrease by 6.59%	Increase by 9.00%	Increase by 7.53%
Salary growth rate	1%	1%	Increase by 9.50%	Increase by 10.37%	Decrease by 8.33%	Decrease by 9.20%
Turnover rate	20%	20%	Decrease by 8.07%	Decrease by 10.45%	Increase by 9.30%	Increase by 12.47%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the employee benefit obligations to significant actuarial assumptions the same method has been applied as when calculating the employee benefit obligations recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

The weighted average duration of the defined benefit obligation is 15 years. (2024: 12 years)

Expected maturity analysis of undiscounted retirement is as follows:

	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
Within 1 year	2,000,000	2,000,000
Between 1 and 2 years	2,000,000	9,000,000
Between 2 and 5 years	16,000,000	6,000,000
Over 5 years	133,000,000	51,000,000
Total	153,000,000	68,000,000

21 Dividend

At the Company's shareholders' meeting on 22 April 2025, the shareholders approved a dividend at Baht 0.1925 per share totaling of Baht 736.31 million. The Company paid dividend on 16 May 2025.

At the Company's Board of Directors' meeting on 14 November 2025, the Board of Directors approved an interim dividend payment at Baht 0.06 per share totalling Baht 229.50 million. The Company paid dividend on 11 December 2025.

At the Company's shareholders' meeting on 18 April 2024, the shareholders approved a dividend at Baht 0.1925 per share totaling of Baht 736.31 million. The Company paid dividend on 15 May 2024.

At the Company's Board of Directors' meeting on 8 November 2024, the Board of Directors approved an interim dividend at Baht 0.06 per share amounting to a total of Baht 229.50 million. The Company paid dividend on 4 December 2024.

22 Other income

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Dividend income	49,746,753	57,513,005	1,561,743,588	628,897,982
Interest income	24,322,283	25,948,946	282,459,543	268,295,466
Guarantee fee	16,256,498	17,629,933	1,000,008	972,611
Others	17,082,900	3,607,438	13,801,099	3,580,160
Total	107,408,434	104,699,322	1,859,004,238	901,746,219

23 Other gains (losses), net

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Loss from measurement of derivatives	(1,843,160)	(13,345,225)	-	-
Loss from fair value on equity investments at FVPL	(48,721,270)	(69,224,094)	-	-
Gain from disposal of investment in a subsidiary	802,748	-	-	-
Gain (loss) from exchange rate	(279,309,980)	(3,894,222)	22,581	(10,647)
Others	(289,990)	(16,538)	(289,990)	(16,538)
Total	(329,361,652)	(86,480,079)	(267,409)	(27,185)

24 Finance costs

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Loans from financial institutions	89,199,215	68,871,875	99,010,036	73,590,777
Debentures	383,718,525	395,566,133	426,397,569	422,992,091
Lease liabilities	25,454,782	25,028,481	17,409,656	17,423,929
Debenture underwriting fees	4,325,497	4,606,876	4,325,497	4,606,876
Provision for liabilities from water business	42,302,895	41,708,011	40,996,266	40,986,541
Total	545,000,914	535,781,376	588,139,024	559,600,214

25 Expense by nature

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Employee benefit expense	247,855,679	226,392,170	236,603,505	217,527,068
Depreciation	524,321,867	457,352,632	214,041,047	205,692,663
Amortisation	50,811,443	50,186,790	48,407,344	48,369,418
Rental expense	14,345,474	10,994,433	10,966,497	8,383,672
Consulting fee	21,024,248	20,154,493	9,968,078	21,886,499
Cost of raw water	790,465,193	849,239,898	769,390,576	840,394,787

26 Income tax expense

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Current income tax	114,870,880	46,908,039	26,164,484	12,929,408
Adjustment in respect of prior year	15,503,967	(1,443,129)	183,738	(794,328)
Deferred income tax (Note 16)	(38,079,286)	(28,810,250)	(27,825,768)	(11,250,855)
Total	92,295,561	16,654,660	(1,477,546)	884,225

The income tax on the Group and the Company's profit before tax differs from the theoretical amount that would arise using the basic tax rate as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Profit before income tax	1,108,620,107	1,135,512,419	1,607,434,428	712,919,698
Tax calculated at a tax rate of 20%	221,724,021	227,102,483	321,486,886	142,583,940
Tax effects of:				
Income not subject to tax	(48,686,763)	(65,173,443)	(323,179,898)	(140,931,163)
Expenses not deductible for tax purposes	11,250,387	4,058,386	31,728	25,776
Utilisation of previously unrecognised tax losses	(7,763)	-	-	-
Tax losses for which no deferred income tax asset was recognised	87,459,469	40,911,209	-	-
Adjustment in respect of prior year	15,503,967	(1,443,129)	183,738	(794,328)
Share of profit from equity method not subjected to tax	(194,947,757)	(188,800,846)	-	-
Income tax expense	92,295,561	16,654,660	(1,477,546)	884,225

The weighted average effective tax rate expected for the Group and the Company were 8.33% and (0.09)%, respectively. (2024: 1.47% and 0.12%, respectively). The income tax rate of the Group significantly changed because a change in the proportion of the profits from non-promoted business to total profit of the Group. The income tax rates of the Company did not significantly changed.

The tax relating to component of other comprehensive income was as follows:

	Consolidated financial statements					
	2025			2024		
	Before tax Baht	Tax Baht	After tax Baht	Before tax Baht	Tax Baht	After tax Baht
Currency translation differences	231,703,264	-	231,703,264	13,968,808	-	13,968,808
Remeasurements of defined benefit obligations	(7,234,064)	1,446,813	(5,787,251)	-	-	-
Share of other comprehensive income (expense) of associates and joint ventures	(303,173,420)	-	(303,173,420)	(166,684,642)	-	(166,684,642)
Surplus arising from business combination under common control	(54,037,214)	10,807,443	(43,229,771)	(6,290,870)	1,258,174	(5,032,696)
Total	(132,741,434)	12,254,256	(120,487,178)	(159,006,704)	1,258,174	(157,748,530)

	Separate financial statements					
	2025			2024		
	Before tax Baht	Tax Baht	After tax Baht	Before tax Baht	Tax Baht	After tax Baht
Remeasurements of defined benefit obligations	(7,234,064)	1,446,813	(5,787,251)	-	-	-
Surplus arising from business combination under common control	(37,961,360)	7,592,272	(30,369,088)	(5,329,032)	1,065,806	(4,263,226)
Total	(45,195,424)	9,039,085	(36,156,339)	(5,329,032)	1,065,806	(4,263,226)

27 Earnings per share

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit attributable to the owners of the Company (Baht)	1,016,324,549	1,118,857,756	1,608,911,974	712,035,473
Weighted average number of ordinary shares (shares)	3,825,000,000	3,825,000,000	3,825,000,000	3,825,000,000
Basic earnings per share (Baht)	0.27	0.29	0.42	0.19

28 Related party transactions

Company's major shareholder is WHA Industrial Development Public Company Limited which holds 70.45% of the Company's shares and has WHA Corporation Public Company Limited as an ultimate parent company. The remaining 29.55% of the shares are widely held.



Additional information for transactions with related parties were as follows:

Transactions

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Ultimate parent				
Revenue from sales and service	4,641,727	4,976,388	-	-
Service fee	10,836,397	6,299,803	10,836,397	6,299,803
Management fee	100,329,058	41,293,689	100,329,058	41,287,295
Other expense	2,610,721	2,479,877	2,610,721	2,479,877
Parent				
Raw water cost	15,196,214	11,498,883	15,196,214	11,498,883
Management fee	51,988,174	81,789,855	51,988,174	81,789,855
Interest expense	3,176,601	3,149,426	3,176,601	3,149,426
Other expense	545,549	188,997	195,549	188,997
Subsidiaries				
Revenue from sales and service	-	-	341,955,128	388,635,927
Dividend income	-	-	1,561,743,588	628,897,982
Interest income	-	-	276,196,368	260,252,051
Associates				
Revenue from sales and service	218,747,683	213,383,476	218,747,683	213,383,476
Other income	21,543,502	17,943,002	-	-
Raw water cost	9,071,803	5,352,540	-	-
Joint ventures				
Revenue from sales and service	23,508,016	33,634,178	23,208,016	33,334,178
Other income	13,952,147	12,937,593	1,000,008	972,611
Other expense	364,580	330,078	364,580	330,078
Other related parties				
Revenue from sales and service	9,519,834	6,434,536	6,609,795	5,826,294
Raw water cost	98,651,996	101,197,795	98,651,996	101,197,795
Service fee	6,770,931	649,865	551,516	422,760
Electricity fee	1,259,726	989,870	1,186,417	979,180
Amortisation of rights to operate and distribution industrial water	8,692,000	8,692,000	8,692,000	8,692,000
Management fee	4,215,061	4,882,800	2,460,000	2,460,000
Interest expense	19,929,455	19,558,059	13,012,318	12,938,799
Other expense	6,783,236	3,023,457	4,990,021	2,307,208

Outstanding balances

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Receivables				
Ultimate parent	720,166	817,119	-	-
Parent	187,969	19,437	33,555	19,437
Subsidiaries	-	-	62,260,430	68,657,305
Associates	31,393,170	43,207,611	23,855,756	35,003,754
Joint ventures	3,123,657	1,915,975	3,123,657	1,915,975
Other related parties	3,106,214	1,985,925	1,359,375	1,677,767
Total	38,531,176	47,946,067	90,632,773	107,274,238
Interest receivables				
Subsidiaries	-	-	805,871,575	776,800,781
Associates	2,128,878	396,154	-	-
Joint ventures	12,747,807	6,475,766	-	-
Total	14,876,685	6,871,920	805,871,575	776,800,781
Payables				
Ultimate parent	9,826,614	27,555,316	9,794,287	27,516,512
Parent	39,967,526	60,431,104	39,668,730	60,431,104
Subsidiaries	-	-	2,084,651	529,624
Associates	562,187	-	-	-
Joint ventures	127,395	1,743	127,395	1,743
Other related parties	24,882,857	31,192,605	21,144,589	26,328,003
Total	75,366,579	119,180,768	72,819,652	114,806,986
Lease liabilities				
Ultimate parent				
At 1 January	16,423,815	13,019,926	16,423,815	13,019,926
Payment for principal elements of lease payments	(4,097,657)	(2,947,795)	(4,097,657)	(2,947,795)
Interest expense	943,717	835,721	943,717	835,721
Interest paid	(943,717)	(835,721)	(943,717)	(835,721)
Addition	31,523,961	6,351,684	31,523,961	6,351,684
Lease termination	(14,910,024)	-	(14,910,024)	-
At 31 December	28,940,095	16,423,815	28,940,095	16,423,815
Parent				
At 1 January	61,076,218	60,563,965	61,076,218	60,563,965
Interest expense	3,176,601	3,149,426	3,176,601	3,149,426
Interest paid	(2,637,173)	(2,637,173)	(2,637,173)	(2,637,173)
At 31 December	61,615,646	61,076,218	61,615,646	61,076,218

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Other related parties				
At 1 January	339,960,872	340,466,940	216,899,339	215,897,728
Payment for principal elements of lease payments	(3,428,873)	(2,998,030)	(758,957)	(647,620)
Interest expense	19,586,930	19,558,059	13,012,318	12,938,799
Interest paid	(17,008,258)	(17,066,097)	(11,288,334)	(11,289,568)
At 31 December	339,110,671	339,960,872	217,864,366	216,899,339

For lease liabilities with increasing instalments over the lease term, the cash payments under the lease in the early periods are considered to be entirely interest payments, since the interest calculated under the lease exceeds the instalments paid.

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Provision for liabilities from water business				
Parent and other related parties	491,249,329	440,066,588	469,119,491	432,737,292

Short-term loans to related parties

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Subsidiary	-	-	575,000,000	515,000,000
Associate	31,733,990	23,152,403	-	-
Total	31,733,990	23,152,403	575,000,000	515,000,000

Loans to a subsidiary

As at 31 December 2025, loans to a subsidiary were at call and unsecured. The loans bore interest at 3.33% per annum (2024 : 3.35% per annum).

Loans to an associate

As at 31 December 2025, loans to an associate were at call and unsecured. The loans bore interest at 7.00% - 8.00% per annum (2024 : 7.00% - 8.00% per annum).

The movements in short-term loans to related parties during the year were as follows:

	Consolidated financial statements Baht	Separate financial statements Baht
Opening Balance	23,152,403	515,000,000
Additions	11,262,337	90,000,000
Additions from disposal of investment in subsidiary	44,000,000	-
Settlements	(44,000,000)	(30,000,000)
Difference from exchange rate	(2,680,750)	-
Closing Balance	<u>31,733,990</u>	<u>575,000,000</u>

Long-term loans to related parties

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Subsidiaries	-	-	6,610,450,520	8,261,450,520
Joint ventures	237,758,790	248,182,342	-	-
Total	<u>237,758,790</u>	<u>248,182,342</u>	<u>6,610,450,520</u>	<u>8,261,450,520</u>

Loans to subsidiaries

As at 31 December 2025, loans to subsidiaries were at call and due within 7 years, unsecured, at a 3.33% interest rate per annum (2024: 3.35% per annum). Any portion of the loan that the Company doesn't call for repayment within 12 months will be classified as long-term loans to subsidiaries.

Loans to joint ventures

As at 31 December 2025, loans to joint ventures were made on commercial terms and conditions. The loans were due within 8 years and unsecured. The loans bore fixed interest at 4.88% and MLR minus 1.25% and average MLR minus 1.00% to 2.00% per annum (2024 : MLR minus 1.25%, and average MLR minus 1.00% per annum).

The movements in long-term loans to related parties during the year were as follows:

	Consolidated financial statements Baht	Separate financial statements Baht
Opening Balance	248,182,342	8,261,450,520
Additions	24,067,000	563,000,000
Settlements	(34,490,552)	(2,214,000,000)
Closing Balance	<u>237,758,790</u>	<u>6,610,450,520</u>

Key management compensation

Key management includes directors (executive and non-executive), members of the executive committee. The compensation paid or payable to key management were as follows:

	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
Salaries and other short-term employee benefits	48,157,265	61,090,395
Retirement benefits	2,423,892	1,663,496
Total	50,581,157	62,753,891

29 Legal reserves

Under the public limited company Act., B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. The legal reserve is non-distributable. The company has fully appropriated legal reserve.

30 Promotional privileges

The Group has received the investment privileges from the Board of Investment of Thailand (BOI) relating to its public utilities and basis services production of water supply for industry and basis services production of solar rooftop. Under these privileges, the Group has received exemption from certain taxes and duties including exemption from corporate income tax for 3, 6 and 8 years from the date of commencement of revenue earning income. Afterwards, the Group will continue to received a tax deduction for corporate income at a rate of 50 percents for another 5 years for certain promotion certificates as promoted companies, the Group is required to comply with the terms and conditions as specified in the promotion certificates. These certificates will be expired in 2026 - 2033.

31 Commitments and contingencies

Capital commitments

Capital expenditure contracted but not recognised as liabilities was as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Construction of utilities systems	829,690,711	1,084,982,941	258,083,506	25,466,490

Bank guarantees

Banks have provided guarantees on behalf of the Group and the Company as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Baht currency				
Utilities systems	12,067,454	16,883,473	10,664,254	15,711,473
Performance bond with power group	237,372,853	240,767,491	50,000,400	50,000,400
Others	143,162,399	163,095,919	352,719	5,352,719
Total	392,602,706	420,746,883	61,017,373	71,064,592

32 Significant events

Dispute in Vietnam

On 30 September 2021, WHAUP (SG) 2DR PTE. LTD. (WHAUP (SG) 2DR), the subsidiary of the Group, had submitted an application to the Vietnam International Arbitration Center (VIAC) to cause Aqua One Water Corporation (Aqua One), a major shareholder of Duong River Surface Water Plant Joint Stock Company (SDWTP), and Mr. Do Tat Thang, a former shareholder, to perform its contractual obligations under the share purchase agreement. Due to SDWTP could not deliver the Amended Investment Registration Certificate (amended IRC), included an amendment to increase SDWTP's project capacity, to WHAUP (SG) 2DR within the contractual period. Under the contractual obligation of the share purchase agreement, if SDWTP could not provide the amended IRC within the assigned time period, WHAUP (SG) 2DR is entitled to sell all of SDWTP shares to Aqua One at the purchased price, plus carrying cost that incurred from the date WHAUP (SG) 2DR paid for the shares until Aqua One fully repay back to WHAUP (SG) 2DR.

On 19 December 2022, WHAUP (SG) 2DR received an arbitral award dated 16 December 2022, pursuant to which the arbitral tribunal rendered an award that Aqua One and Mr. Do Tat Thang shall jointly and severally purchase the shares back from WHAUP (SG) 2DR for the total amounts of VND 1,886,265,957,000 plus the accrued carrying cost during the period from the date WHAUP (SG) 2DR paid for such shares to the date the WHAUP (SG) 2DR receives such payment amount in full. Subsequently, on 11 January 2023, Aqua One and Mr. Do Tat Thang submitted a request for setting aside arbitration award to People's Court of Hanoi City (the "Court"). Then, on 4 July 2023, the Court had the decision to set aside the arbitration award.

To preserve rights of WHAUP (SG) 2DR under the Share Purchase Agreement, WHAUP (SG) 2DR filed a petition with the People's Court of Ho Chi Minh City (HCMC People's Court) requesting HCMC People's Court to settle the dispute and enforce Aqua One and Mr. Do Tat Thang to comply with the terms and conditions of the Share Purchase Agreement. On 6 March 2024, WHAUP (SG) 2DR received the Handover Minute issued by HCMC People's Court confirming the official acceptance of the case and handover the notice on lawsuit commencement of case to related parties.

On 6 November 2025, WHAUP (SG) 2DR received the first instance civil judgement of the HCMC People's Court dated 21 October 2025 ("First Instance Judgment"), pursuant to which the HCMC People's Court rendered a judgment by dismissing the request of WHAUP (SG) 2DR. Any party dissatisfied with the First Instance Judgment may file an appeal to the Appellate Court of the People's Supreme Court of Vietnam within fifteen days from the pronouncement date of the judgment. Subsequently, the subsidiary filed an appeal against the HCMC Court's judgment to the Appellate Court of the People's Supreme Court of Vietnam. The case is currently awaiting a ruling from the Appellate Court.

However, this event did not have an impact to the classification of the investment in associate in consolidated financial statements as at 31 December 2025.



04

Attachments

Annual Report 2025
WHA Utilities and Power Public Company Limited





Attachments 1 :

Profile of Directors, Executives, Controlling Person, Person Taking the Highest Responsibility in Finance and Accounting, Person Supervising Accounting, and Corporate Secretary

Ms. Jareeporn Jarukornsakul

Age 58 years
(As of January 1, 2026)

- **Chairman of the Board of Directors** Date Appointed February 9, 2018
- **Director** Date Appointed March 25, 2015
- **Chairman of the Executive Committee** Date Appointed February 9, 2018
- **Chairman of the Risk Management and Information Security Committee** Date Appointed August 11, 2016
- **Nomination and Remuneration Committee member** Date Appointed August 11, 2016
- **Authorized Director**



Educational Qualification

- Doctor of Philosophy, honoris causa (Occupational Health and Safety), Mahidol University
- The Honorary Doctorate Degree of Arts in Entrepreneurship, Bangkok University
- Honorary Degree of Doctor of Business Administration, Ramkhamhaeng University
- Doctor of Business Administration, Western University
- The Honorary Ph. D. Degree, Logistics and Supply Chain Management, Christian University
- Master's degree, Business Administration, Bangkok University
- Bachelor's degree, Public Health, Mahidol University

Training with Thai Institute of Directors (IOD)

- Subsidiary Governance Program (SGP) Class 6/2023
- Director Leadership Certification Program (DLCP) Class 0/2021
- Role of Chairman Program (RCP) Class 46/2020
- Corporate Governance for Capital Market Intermediaries Program (CGI) Class 17/2016
- Director Accreditation Program (DAP) Class 210/2015
- Director Certification Program (DCP) Class 94/2012

Other Training

- Wellness & Healthcare Business Opportunity for Executives Program (WHB) Class 1/2021, ASEAN Institute for Health Development, Mahidol University
- The National Defense Program Class 60/2017, Thailand National Defense College
- The Senior Executive Program in Energy Literacy for a Sustainable Future Class 9/2017, Thailand Energy Academy
- The Senior Executives Program in Justice Administration Class 20/2015, National Justice Academy, Office of Courts of Justice
- Executive Leadership Program Class 18/2014, Capital Market Academy
- Bank's Preparations for Compliance with Personal Data Protection Act (PDPA) and Cyber Security Act, Baker & McKenzie and PwC Thailand
- Cyber Resilience Leadership: Tone from the Top 2020, Bank of Thailand in collaboration with Securities and Exchange Commission and Office of Insurance Commission
- Cyber Armor: Capital Market Board Awareness about Cybersecurity and Intelligence Threats Assessment, Securities and Exchange Commission



Shareholding in WHAUP (including spouse and minor) as of December 31, 2025

73,836,600 shares or 1.93%

Family relationship among Directors and Management

- None -

5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law, Derivatives Law, and Emergency Decree on Digital Asset Businesses B.E. 2561 (2018)

- None -

Current Position in Other Organizations

Listed Companies

Period	Position	Company
2012 - Present	Director	WHA Corporation Public Company Limited
2023 - Present	Vice Chairman of the Board of Directors	
2018 - Present	Chairman of the Executive Committee	
2021 - Present	Corporate Governance and Sustainable Development Committee Member	
2021 - Present	Risk Management and Information Security Committee Member	
2015 - Present	Nomination and Remuneration Committee Member	
2015 - Present	Group Chief Executive Officer	
2024 - Present	Acting Chief Operating Officer	
Nov 2025 - Present	Acting Chief Sustainability Officer	
2025 - Present	Member of the SCBX Group Control Committee	
2024 - Present	Member of the Executive Committee	
2023 - Present	Member of the Nomination, Compensation and Corporate Governance	
2022 - Present	Director	
2022 - Present	Independent Director Member of Governance and Nomination Committee	The Siam Cement Public Company Limited

Organizations / Companies (Not Listed Companies)

Position in Subsidiaries of WHA Utilities and Power Public Company Limited

Period	Position	Company
2023 - Present	Chairman of the Board of Directors	WHAUP (SG) 5 PTE. Limited
2023 - Present	Chairman of the Board of Directors	WHAUP (SG) 4 PTE. Limited
2022 - Present	Chairman of the Board of Directors	WHAUP (SG) 3 PTE. Limited
2021 - Present	Chairman of the Board of Directors	WHAUP Asia Reclamation Water Company Limited
2019 - Present	Chairman of the Board of Directors	WHAUP (SG) 2DR PTE. Limited
2018 - Present	Chairman of the Board of Directors	WHAUP Nghe An Joint Stock Company
2018 - Present	Chairman of the Board of Directors	WHA Solar Company Limited
2017 - Present	Chairman of the Board of Directors	WHAUP (SG) 1 PTE. Limited
2017 - Present	Chairman of the Board of Directors	WHAUP (SG) 2 PTE. Limited
2017 - Present	Chairman of the Board of Directors	WHAUP International Company Limited
2015 - Present	Chairman of the Board of Directors	WHA Water Company Limited
2015 - Present	Chairman of the Board of Directors	WHA Energy Company Limited
2015 - Present	Chairman of the Board of Directors	WHA Energy 2 Company Limited

Position in Subsidiaries of WHA Corporation Public Company Limited

Period	Position	Company
2018 - Present	Chairman of the Board of Directors Chairman of the Executive Committee	WHA Industrial Development Public Company Limited
2024 - Present	Member of the Nomination and Remuneration Committee	
2024 - Jul 2025	Member of the Risk Oversight Committee	
2024 - Present	Director	Mobilix Company Limited
2023 - Present	Chairman of the Board of Directors	WHA Future Energy Company Limited
2021 - Present	Director	WHA Digital Company Limited
2019 - Present	Chairman of the Board of Directors	WHA Real Estate Management Company Limited
2016 - Present	Chairman of the Board of Directors	WHA Daiwa Logistics Property Company Limited
2015 - Present	Director	WHA Venture Holding Company Limited
2013 - Present	Chairman of the Board of Directors	WHA KPN Alliance Company Limited
2006 - Present	Director	Warehouse Asia Alliance Company Limited
2003 - Present	Director	WHA Alliance Company Limited

Position in Associated Companies of WHA Corporation Public Company Limited

Period	Position	Company
2023 - Present	Director	WHA KW TTA Company Limited
2023 - Present	Director	WHA KW 4 Company Limited
2021 - Present	Director	WHA KW 2 Company Limited
2021 - Present	Director	WHA KW 3 Company Limited
2020 - Present	Director	WHA KW Alliance Company Limited
2016 - Present	Director	Central WHA Alliance Company Limited

**Position in Subsidiaries of WHA Industrial Development Public Company Limited**

Period	Position	Company
2024 - Present	Director	WHA Industrial Zone Thanh Hoa JSC
2021 - Present	Director	Wei Hua Guo Tai (Sanya) Business Consulting Company Limited
2019 - Present	Director	WHA Industrial Development 2(SG) PTE. Limited
2018 - Present	Chairman of the Board of Directors	WHA Industrial REIT Management Company Limited
2018 - Present	Chairman of the Board of Directors	WHA Industrial Estate Rayong Company Limited
2017 - Present	Chairman of the Board of Directors	WHA Industrial Zone Nghe An Joint Stock Company
2017 - Present	Director	WHA Industrial Management Services Vietnam Company Limited
2016 - Present	Director	WHA Industrial Development International Company Limited
2016 - Present	Director	WHA Industrial Development (SG) PTE. Limited
2015 - Present	Director	WHA Connect Company Limited
2015 - Present	Director	WHA Eastern Industrial Estate Company Limited
2015 - Present	Vice Chairman of the Board of Directors	Eastern Seaboard Industrial Estate (Rayong) Company Limited
2015 - Present	Director	WHA Eastern Seaboard Industrial Estate Company Limited
2015 - Present	Director	WHA Saraburi Industrial Land Company Limited
2015 - Present	Director	WHA Rayong Industrial Land Company Limited
2015 - Present	Director	WHA Eastern Pipeline Services Company Limited
2015 - Present	Director	WHA Industrial Development International (BVI) PTE. Limited
2015 - Present	Director	WHA Industrial Development Engineering Company Limited
2015 - Present	Director	The Park Residence Company Limited
2015 - Present	Director	WHA Industrial Development International (SG) PTE. Limited
2015 - Present	Director	WHA Rayong 36 Company Limited
2015 - Present	Director	Eastern Seaboard Property and Marina Services Company Limited
2015 - Present	Director	WHA Eastern Seaboard Industrial Estate 4 Company Limited

Position in Other Companies / Organizations

Period	Position	Company
Mar 2025 - Present	Honorary Member	Mahidol University Council Committees
Mar 2025 - Present	Chairman of the Board of Directors	PointX Company Limited
Feb 2025 - Present	Director	
2025 - Present	Director	Thailand-Vietnam Friendship Association
2025 - 2026	Ethics Promotion Committee	Thai Chamber of Commerce
2025 - 2026	Advisor to the Board	
2025 - 2028	Director	Association of Capital Market Academy Alumni
2024 - Present	Director	Mahidol University Foundation
2024 - Present	Honorary Advisor	The Children's Hospital Foundation
2024 - Present	Director	Mahidol University International Demonstration School
2024 - 2026	First Vice President	MU Alumni Association under the Royal Patronage of His Majesty the King
2022 - 2024	Second Vice President	
2012 - Present	Director	WHA Holding Company Limited
1993 - Present	Director	S and J Holding Company Limited

5 Year Past Work Experience and/or Remarkable Positions

Listed Companies

Period	Position	Company
2023 - 2024	Member of the Risk Oversight Committee	SCB X Public Company Limited
2022 - 2024	Member of the Technology Committee	
2022 - 2024	Member of the Corporate Social Responsibility Committee	
2022 - Feb 2025	Chairman of Corporate Governance and Sustainable Development Committee	WHA Corporation Public Company Limited
2020 - 2024	Acting Chief Technology Officer	
2018 - 2023	Chairman of the Board of Directors	

Subsidiaries of WHA Utilities and Power Public Company Limited

Period	Position	Company
2013 - 2020	Director	WHA Gunkul Green Solar Roof 1 Company Limited
2013 - 2020	Director	WHA Gunkul Green Solar Roof 3 Company Limited
2013 - 2020	Director	WHA Gunkul Green Solar Roof 6 Company Limited
2013 - 2020	Director	WHA Gunkul Green Solar Roof 17 Company Limited

**Associated of WHA Utilities and Power Public Company Limited**

Period	Position	Company
2018 - 2021	Chairman of the Board of Directors	Eastern Seaboard Clean Energy Company Limited
2018 - 2021	Chairman of the Board of Directors	Chonburi Clean Energy Company Limited
2019 - 2020	Director	Duong River Surface Water Plant Joint Stock Company
2018 - 2020	Director	Gulf JP NLL Company Limited
2018 - 2020	Director	Gulf Solar Company Limited
2018 - 2020	Director	Gulf Solar TS1 Company Limited
2018 - 2020	Director	Gulf Solar TS2 Company Limited
2018 - 2020	Director	Gulf TS1 Company Limited
2018 - 2020	Director	Gulf TS3 Company Limited
2017 - 2020	Director	WHA Eastern Seaboard NGD4 Company Limited
2016 - 2020	Director	WHA Eastern Seaboard NGD2 Company Limited
2015 - 2020	Director	B.Grimm Power (WHA) 1 Limited
2015 - 2020	Director	WHA NGD Company Limited
2015 - 2020	Director	Gulf Solar BV Company Limited
2015 - 2020	Director	Gulf Solar KKS Company Limited
2015 - 2020	Director	Gulf TS2 Company Limited
2015 - 2020	Director	Gulf TS4 Company Limited
2015 - 2020	Director	Gulf VTP Company Limited
2015 - 2020	Director	Gulf NLL2 Company Limited
2018 - 2020	Chairman of the Board of Directors	Rayong Clean Energy Company Limited
2018 - 2020	Chairman of the Board of Directors	Glow Hemaraj Wind Company Limited

Subsidiaries of WHA Corporation Public Company Limited

Period	Position	Company
2023 - 2024	Chief Executive Officer	WHA Industrial Development Public Company Limited
2019 - 2021	Director	WHA-JD Alliance Company Limited
2018 - 2020	Director	WHA Corporation (Hong Kong) Company Limited
2003 - 2020	Director	WHA Indonesia Company Limited

Subsidiaries of WHA Industrial Development Public Company Limited

Period	Position	Company
2020 - 2022	Director	WHA TUS Company Limited
2015 - 2020	Director	WHA Industrial Development International (Cayman) Company Limited

Other Companies / Organizations

Period	Position	Company
Jan - May 2024	Member of the Risk Oversight Committee	SCB 10X Company Limited
2020 - 2024	Director	
2020 - 2022	Director	Siam Commercial Bank Public Company Limited
	Member of the Technology Committee	
	Member of the Corporate Social Responsibility Committee	



Prof. Dr. Kamphol Panyagometh

Age 53 years

(As of January 1, 2026)

- | | |
|---|---------------------------------|
| • Independent Director | Date Appointed May 10, 2024 |
| • Chairman of Independent Director | Date Appointed December 3, 2024 |
| • Chairman of the Audit Committee | Date Appointed December 3, 2024 |
| • Chairman of the Nomination and Remuneration Committee | Date Appointed December 3, 2024 |



Educational Qualification

- Doctor of Philosophy, (Finance) Schulich School of Business, York University, Canada
- Master's degree, Business Administration (Finance) NIDA Business School, National Institute of Development Administration
- Bachelor's degree, (Microbiology) King Mongkut University of Technology Thonburi

Training with Thai Institute of Directors (IOD)

- Advanced Audit Committee Program (AACP) Class 56/2025
- Board Nomination and Compensation Program (BNCP) Class 23/2025
- Director Accreditation Program (DAP) Class 90/2011

Other Training

- Chartered Financial Analysts (CFA)
- Financial Risk Managers (FRM)
- Certified Financial Planners (CFP)
- NIDA-Wharton Executive Leadership Program
- Design Thinking Workshop, Stanford University
- Executive Development Program Class 26, Capital Market Academy
- Top Executive Program in Energy Literacy Class 14, Thailand Energy Academy

Shareholding in WHAUP (including spouse and minor) as of December 31, 2025

- None -

Family relationship among Directors and Management

- None -

5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law, Derivatives Law, and Emergency Decree on Digital Asset Businesses B.E. 2561 (2018)

- None -

**Current Position in Other Organizations****Listed Companies**

Period	Position	Company
2024 - Present	Independent Director Audit Committee Member	O.C.C. Public Company Limited
2011 - Present	Independent Director Audit Committee Member Chairman of Risk Management Committee	Stars Microelectronics (Thailand) Public Company Limited

Organizations / Companies (Not Listed Companies)

Period	Position	Company
2025 - Present	Subcommittee on Takeover Member	Securities and Exchange Commission
2023 - Present	Independent Director	Hydrogen Freehold and Leasehold Real Estate Investment Trust
2016 - Present	Professor in Finance, Business School	National Institute of Development Administration

5 Year Past Work Experience and/or Remarkable Positions

Period	Position	Company
2019 - 2024	Independent Director Audit Committee Member Nomination and Remuneration Committee Member	Prime Road Power Public Company Limited
2019 - Apr 2024	Independent Director Audit Committee Member Chairman of Nomination and Remuneration Committee Member	Hydrotek Public Company Limited
2021 - 2022	Advisor	The Federation Thai SME
2018 - 2021	President	National Institute of Development Administration
2021	Director	Sufficiency Economy Institute, Thailand Academy of Social Sciences, Humanities and Arts (TASSHA)
2021	Second Vice President	Association of Southeast Asian Institutions of Higher Learning in Thailand (ASAIHL THAILAND)
2015 - 2021	Sub-committee Member of Takeover Panel	Securities and Exchange Commission Thailand
2021	Independent Director Chairman of Governance and Sustainable Development Committee Nomination and Remuneration Committee Member	WHA Corporation Public Company Limited
2018 - 2020	Board of Directors	Council of University Presidents of Thailand
2016 - 2020	Advisor, Economics and Academic Committee	The Federation of Thai Industries



Mr. Numchai Lowattanatakul

Age 69 years

(As of January 1, 2026)

- Independent Director Date Appointed April 20, 2021
- Risk Management and Information Security Committee member Date Appointed May 12, 2021
- Chairman of Corporate Governance and Sustainable Development Committee Date Appointed August 10, 2024



Educational Qualification

- Master of Business Administration, Kasetsart University
- Bachelor of Engineering Program in Electrical Engineering, Chulalongkorn University

Training with Thai Institute of Directors (IOD)

- Director Certification Program (DCP) Class 140/2011

Other Training

- Diploma of Energy Literacy (2014), Thailand Energy Academy
- Diploma of National Defence College Class 51/2008, National Defence College of Thailand
- Diploma of Mini MBA (2001), Kasetsart University
- Diploma of Main Operation & Maintenance Training (1986), Germany

Shareholding in WHAUP (including spouse and minor) as of December 31, 2025

- None -

Family relationship among Directors and Management

- None -

5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law, Derivatives Law, and Emergency Decree on Digital Asset Businesses B.E. 2561 (2018)

- None -

**Current Position in Other Organizations****Listed Companies**

Period	Position	Company
2023 - Present	Chairman of the Board Independent Director	DEMCO Public Company Limited
2022 - Present	Independent Director Audit Committee member Chairman of Nomination, Remuneration, Corporate Governance and Sustainability Committee	All Energy and Utilities Public Company Limited

Organizations / Companies (Not Listed Companies)

Period	Position	Company
2025 - Present	Director	TCR Holding Company Limited
2021 - Present	Independent Director and Chairman of Audit Committee	Wind Energy Holding Company Limited
2021 - Present	Director	CU Engineering Enterprise Company Limited
2016 - Present	Subcommittee	Office of the Energy Regulatory Commission

5 Year Past Work Experience and/or Remarkable Positions

Period	Position	Company
2023 - 2025	Director	TC Renewable Energy Company Limited
2018 - 2025	Subcommittee	National Innovation Agency, Thailand
2018 - 2025	Director	Khonburi Sugar Public Company Limited
2023 - 2024	Corporate Governance and Sustainable Development Committee member	WHA Utilities and Power Public Company Limited
2016 - 2023	Chairman of the Board of Directors Independent Director	DV8 Public Company Limited
2012 - 2015	Governor	Provincial Electricity Authority



Dr. Somsak Pratomsrimek

Age 53 years

(As of January 1, 2026)

- | | |
|--|---------------------------------|
| • Independent Director | Date Appointed August 10, 2024 |
| • Audit Committee Member | Date Appointed August 10, 2024 |
| • Nomination and Remuneration Committee Member | Date Appointed December 3, 2024 |



Educational Qualification

- Doctor of Philosophy (Accountancy), Chulalongkorn University
- Master of Science (Accounting), Thammasart University
- Bachelor of Arts (Accounting), Burapha University

Training with Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP) Class 177/2020

Other Training

- Thai Chartered Management Accountant: TCMA – Professional Certificate, Thailand federation of accounting professions
- Diploma of Thai Financial Reporting Standards (DipTFR), Thailand federation of accounting professions
- Professional Accountant Certificate (PAC), Thailand federation of accounting professions
- Certified Public Accountant (CPA) Thailand

Shareholding in WHAUP (including spouse and minor) as of December 31, 2025

- None -

Family relationship among Directors and Management

- None -

5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law, Derivatives Law, and Emergency Decree on Digital Asset Businesses B.E. 2561 (2018)

- None -

**Current Position in Other Organizations****Listed Companies**

Period	Position	Company
2023 - Present	Independent Director Chairman of Audit Committee Member	LTMH Public Company Limited
2023 - Present	Debt Instrument Screening Consultant	Beyond Securities Public Company Limited
2022 - Present	Independent Director Chairman of Audit Committee Member	Ornsirin Holding Public Company Limited

Organizations / Companies (Not Listed Companies)

Period	Position	Company
2023 - Present	Independent Director	WHA Real Estate Management Company Limited
2021 - Present	TFRS Consultant for Auditor	Proud in Pro Company Limited
2020 - Present	Research Examiner of the Federation of Accounting Professions Journal	Thailand federation of accounting professions
2017 - Present	Managing Director	CPA Solution Company Limited

5 Year Past Work Experience and/or Remarkable Positions

Period	Position	Company
2022 - 2023	Independent Director Audit Committee Member	Takuni Group Public Company Limited
2020 - 2022	Chairman of the Board of Directors Audit Committee Member	Asia Wealth Asset Management Company Limited
2020 - 2022	Independent Director Audit Committee Member	Asia Wealth Securities Company Limited
2020 - 2021	Independent Director Audit Committee Member	Asia Wealth Holding Company Limited
2012 - 2021	Independent Director Audit Committee Member	WHA Corporation Public Company Limited



Dr. Luxmon Attapich

Age 52 years

(As of January 1, 2026)

- | | |
|---|---------------------------------|
| • Independent Director | Date Appointed December 3, 2024 |
| • Audit Committee member | Date Appointed December 3, 2024 |
| • Corporate Governance and Sustainable Development Committee member | Date Appointed December 3, 2024 |



Educational Qualification

- Doctor of Philosophy in South East Asian Studies (Economic Development), University of Hull, United Kingdom
- Master's degree in South East Asian Studies (Economic Development), University of Hull, United Kingdom
- Diploma in Economics, University of Cambridge, United Kingdom
- Bachelor's degree in Political Science, Public Finance Chulalongkorn University

Training with Thai Institute of Directors (IOD)

- Director Certification Program (DCP) Class 372/2024

Other Training

- None -

Shareholding in WHAUP (including spouse and minor) as of December 31, 2024

- None -

Family relationship among Directors and Management

- None -

5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law, Derivatives Law, and Emergency Decree on Digital Asset Businesses B.E. 2561 (2018)

- None -

Current Position in Other Organizations

Listed Companies

- - None -

**Organizations / Companies (Not Listed Companies)**

Period	Position	Company
Aug 2025 - Present	Chief Executive Officer	National Credit Bureau Company Limited

5 Year Past Work Experience and/or Remarkable Positions

Period	Position	Company
Feb - Jul 2025	President	National Credit Bureau Company Limited
2023 - Present	Advisor (Consultant)	World Bank Group
2022 - 2024	Global Partnership Program Committee Member	Program Management Unit for Competitiveness (PMUC)
2022 - 2023	Advisor to President	Thailand Science Research and Innovation (TSRI)
2018 - 2021	Deputy Secretary-General	Eastern Economic Corridor Office of Thailand
2005 - 2018	Senior Economics Officer	Asian Development Bank



Mr. Sek Wannamethee

Age 61 years

(As of January 1, 2026)

- | | |
|---|---------------------------------|
| • Director | Date Appointed December 3, 2024 |
| • Risk Management and Information Security Committee member | Date Appointed December 3, 2024 |
| • Corporate Governance and Sustainable Development Committee member | Date Appointed December 3, 2024 |



Education Qualification

- Master of Philosophy (Economics History), London School of Economics and Political Science, University of London
- Bachelor of Science (Economics) (Honors), London School of Economics and Political Science, University of London

Training with Thai Institute of Directors (IOD)

- ESG Legal Risk Prevention and Due Diligence
- ESG in the Boardroom: The Practical Guide for Board Class 8/2025
- The Board's Role in Mergers and Acquisitions (BMA) Class 12/2025
- Advanced Audit Committee Program (AACP) Class 52/2024
- Financial Statements for Directors (FSD) Class 51/2024
- Risk Management Program from Corporate Leaders (RCL) Class 34/2024
- Director Certificate Program (DCP) Class 197/2015

Other Training

- Top Executive Program on China Business Insights and Network (TEPCIAN) Class 4/2567, University of the Thai Chamber of Commerce
- Ministry Spokesperson Training Course Class 1/2026, The Institute of Public Relations
- Top Executive Program in Industry & Investment Business Development Class 3/2016, Institute of Business and Industrial Development
- Top Executive Program in Energy Literacy Class 5/2014, Thailand Energy Academy
- Executive Development Program Class 17/2013, Capital Market Academy
- Civil Service Executive Development Program Class 63/2009, Office of the Civil Service Commission

Shareholding in WHAUP (including spouse and minor) as of December 31, 2025

- None -

Family relationship among Directors and Management

- None -

5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law, Derivatives Law, and Emergency Decree on Digital Asset Businesses B.E. 2561 (2018)

- None -



Current Position in Other Organizations

Listed Companies

Period	Position	Company
2024 - Present	Independent Director Member of the Corporate Governance and Sustainable Development Committee Member of the Remuneration and Nominating Committee	Charoen Pokphand Foods Public Company Limited

Organizations / Companies (Not Listed Companies)

Period	Position	Company
2024 - Present	Advisor	The Thai Chamber of Commerce and Board of Trade of Thailand
2024 - Present	Independent Board Director	RMI Company Limited (IMPACT Growth REIT)
2024 - Present	Advisor	Belgian-Luxembourg/Thai Chamber of Commerce Board of Directors
2024 - Present	University Council Member	Sripatum University

5 Year Past Work Experience and/or Remarkable Positions

Period	Position	Company
2024	Advisor	WHA Corporation Public Company Limited
2021 - 2023	Ambassador and Head of Mission of Thailand to the European Union	Belgium, accredited to Luxembourg and Head of the Thai Mission to the European Union
2017 - 2021	Ambassador and Permanent Representative	Thailand to the United Nations and Other International Organizations in Geneva
2013 - 2017	Director-General	Department of Information and Spokesperson of the Ministry of Foreign Affairs



Mr. Vivat Jiratikarnsakul

Age 69 years
(As of January 1, 2026)

- Director Date Appointed March 25, 2015



Educational Qualification

- Bachelor of Engineering (Sanitary Engineering), Chulalongkorn University

Training with Thai Institute of Directors (IOD)

- Hot Issue for Directors: Climate Governance Class 2/2023
- Anti-Corruption for Executive Program (ACEP) Class 2/2014
- IOD Luncheon Briefing 1/2013: Thailand Economic Outlook 2013 Program
- Director Accreditation Program (DAP) Class 2/2003
- Director Certification Program (DCP) Class 38/2003

Other Training

- None -

Shareholding in WHAUP (including spouse and minor) as of December 31, 2024

- None -

Family relationship among Directors and Management

- None -

5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law, Derivatives Law, and Emergency Decree on Digital Asset Businesses B.E. 2561 (2018)

- None -

**Current Position in Other Organizations****Listed Companies**

Period	Position	Company
2016 - Present	Director Executive Committee Member	WHA Corporation Public Company Limited

Organizations / Companies (Not Listed Companies)**Position in Subsidiaries of WHA Corporation Public Company Limited**

Period	Position	Company
1995 - Present	Executive Committee	WHA Industrial Development Public Company Limited
1994 - Present	Director	

Position in Subsidiaries of WHA Industrial Development Public Company Limited

Period	Position	Company
2018 - Present	Director	WHA Industrial Estate Rayong Company Limited
1994 - Present	Director	Eastern Seaboard Industrial Estate (Rayong) Company Limited

Position in Other Companies / Organizations

Period	Position	Company
Mar 2024 - Present	Independent Director	Rambuttri Rungruang Company Limited

5 Year Past Work Experience and/or Remarkable Positions**Listed Companies**

Period	Position	Company
2016 - 2023	Executive Committee member Corporate Governance and Sustainable Development Committee member	WHA Utilities and Power Public Company Limited

Subsidiaries of WHA Utilities and Power Public Company Limited

Period	Position	Company
2018 - 2023	Director	WHAUP Nghe An Joint Stock Company
2021 - 2023	Director	WHAUP Asia Reclamation Water Company Limited
2019 - 2023	Director	WHAUP (SG) 2DR PTE Limited
2018 - 2023	Director	WHA Solar Company Limited
2017 - 2023	Director	WHAUP (SG) 1 PTE Limited
2017 - 2023	Director	WHAUP (SG) 2 PTE Limited
2017 - 2023	Director	WHAUP International Company Limited
2015 - 2023	Director	WHA Energy 2 Company Limited
2011 - 2023	Director	WHA Energy Company Limited
2005 - 2023	Director	WHA Water Company Limited

Associated Companies of WHA Utilities and Power Public Company Limited

Period	Position	Company
2019 - 2023	Director	Duong River Surface Water Plant Joint Stock Company
2018 - 2021	Director	Gheco-One Company Limited
2009 - 2021	Director	Houay Ho Power Company Limited
2008 - 2021	Director	Houay Ho Thai Company Limited

Subsidiaries of WHA Corporation Public Company Limited

Period	Position	Company
1995 - 2023	Chief Operating Officer	WHA Industrial Development Public Company Limited

Subsidiaries of WHA Industrial Development Public Company Limited

Period	Position	Company
2017 - 2023	Director	WHA Industrial Zone Nghe An Joint Stock Company
2017 - 2023	Director	WHA Industrial Management Services Vietnam Company Limited
2021 - 2023	Director	WHA Industrial Building Company Limited
2021 - 2023	Director	Wei Hua Guo Tai (Sanya) Business Consulting Company Limited
2019 - 2023	Director	WHA Industrial Estate Development 2 (SG) Company Limited
2016 - 2023	Director	WHA Industrial Development (SG) PTE Limited
2016 - 2023	Director	WHA Industrial Development International Company Limited
2015 - 2023	Director	WHA Industrial Development International (SG) PTE Limited
2014 - 2023	Director	WHA Eastern Seaboard Industrial Estate Company 4 Limited
2013 - 2023	Director	Eastern Seaboard Property and Marina Services Company Limited
2012 - 2023	Director	WHA Rayong 36 Company Limited
2005 - 2023	Director	WHA Saraburi Industrial Land Company Limited
2005 - 2023	Director	WHA Rayong Industrial Land Company Limited
2003 - 2023	Director	The Park Residence Company Limited
1997 - 2023	Director	WHA Industrial Development International (BVI) PTE Limited
1996 - 2023	Director	WHA Eastern Seaboard Industrial Estate Company Limited
1995 - 2023	Director	WHA Eastern Pipeline Services Company Limited
1994 - 2023	Director	WHA Eastern Industrial Estate Company Limited
2020 - 2022	Director	WHA TUS Company Limited
1994 - 2020	Director	WHA Industrial Development International Company Limited (Cayman Island)

Associated Companies of WHA Industrial Development Public Company Limited

Period	Position	Company
2020 - 2022	Director	BIG WHA Industrial Gas Company Limited



Mr. Krailuck Asawachatroj

Age 52 years

(As of January 1, 2026)

- Director
- Executive Committee member
- Authorized Director

Date Appointed April 20, 2021

Date Appointed September 20, 2025



Educational Qualification

- Master's degree, Financial Engineering, New York University, USA
- Master's degree, Business Administration (Finance), Claremont Graduate University, USA
- Bachelor's degree, Industrial Engineering, Thammasat University

Training with Thai Institute of Directors (IOD)

- Director Certification Program (DCP) Class 175/2014

Other Training

- Energy Literacy for the Executive Program Class 22/2024, Thailand Energy Academy
- Capital Market Academy Program Class 31/2021, Capital Market Academy

Shareholding in WHAUP (including spouse and minor) as of December 31, 2024

- None -

Family relationship among Directors and Management

- None -

5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law, Derivatives Law, and Emergency Decree on Digital Asset Businesses B.E. 2561 (2018)

- None -

**Current Position in Other Organizations****Listed Companies**

Period	Position	Company
Jan 2025 - Present	Group Chief Strategic Officer	WHA Corporation Public Company Limited
2016 - Present	Executive Committee Member	

Organizations / Companies (Not Listed Companies)**Position in Subsidiaries of WHA Corporation Public Company Limited**

Period	Position	Company
2023 - Present	Director	WHA Digital Venture Company Limited
2021 - Present	Director	WHA Digital Company Limited
2015 - Present	Executive Committee Member	WHA Industrial Development Public Company Limited

Position in Associated Companies of WHA Corporation Public Company Limited

Period	Position	Company
2023 - Present	Director	Mungmee Ecommerce Company Limited
2021 - Present	Director	WHA KPN Alliance Company Limited

Position in Subsidiaries of WHA Industrial Development Public Company Limited

Period	Position	Company
2024 - Present	Director	WHA Industrial Zone Thanh Hoa Joint Stock Company
2015 - Present	Director	Eastern Seaboard Industrial Estate (Rayong) Company Limited
2023 - Present	Director	WHA Industrial Development International Company Limited
2023 - Present	Director	Wei Hua Guo Tai (Sanya) Business Consulting Company Limited
2018 - Present	Director	WHA Industrial Estate Rayong Company Limited
2017 - Present	Director	WHA Industrial Zone Nghe An Joint Stock Company
2017 - Present	Director	WHA Industrial Management Services Vietnam Company Limited
2015 - Present	Director	WHA Industrial Development International (BVI) Company Limited
2015 - Present	Director	WHA Eastern Industrial Estate Company Limited
2015 - Present	Director	WHA Eastern Seaboard Industrial Estate Company Limited
2015 - Present	Director	WHA Saraburi Industrial Land Company Limited
2015 - Present	Director	WHA Rayong Industrial Land Company Limited
2015 - Present	Director	WHA Eastern Pipeline Services Company Limited
2015 - Present	Director	The Park Residence Company Limited
2015 - Present	Director	WHA Industrial Development Engineering Company Limited
2015 - Present	Director	WHA Industrial Development International (SG) PTE. Limited
2015 - Present	Director	WHA Rayong 36 Company Limited
2015 - Present	Director	Eastern Seaboard Property and Marina Services Company Limited
2015 - Present	Director	WHA Eastern Seaboard Industrial Estate 4 Company Limited
2015 - Present	Director	WHA Industrial REIT Management Company Limited



Position in Associated Companies of WHA Industrial Development Public Company Limited

Period	Position	Company
2023 - Present	Director	BIG WHA Industrial Gas Company Limited

Position in Other Companies / Organizations

Period	Position	Company
Jun 2024 - Present	Director	Small & Medium Industrial Institute (SMI), The Federation of Thai Industries
May 2024 - Present	Management Committee	The Federation of Thai Industries
Mar 2024 - Present	Director	

5 Year Past Work Experience and/or Remarkable Positions

Listed Companies

Period	Position	Company
2016 - 2024	Chief Strategic Officer	WHA Corporation Public Company Limited
2016 - 2021	Director	

Subsidiaries of WHA Corporation Public Company Limited

Period	Position	Company
2016 - 2024	Chief Strategic Officer	WHA Industrial Development Public Company Limited
2015 - 2022	Director	
2019 - 2020	Chief Financial Officer	

Subsidiaries of WHA Industrial Development Public Company Limited

Period	Position	Company
2023 - 2024	Managing Director	Eastern Seaboard Industrial Estate (Rayong) Company Limited
2022 - 2024	Chairman of the Board of Director	WHA Tus Company Limited
May - Dec 2022	Director	
2016 - 2022	Director	WHA Industrial Development (SG) PTE. Limited
2015 - 2020	Director	WHA Industrial Development International Limited (Cayman Island)



Mr. Natthapatt Tanboon-ek

Age 50 years

(As of January 1, 2026)

- Director Date Appointed August 10, 2024
- Executive Committee member Date Appointed August 8, 2019
- Authorized Director



Educational Qualification

- Master's degree, Business Administration (Finance), University of Baltimore, USA
- Bachelor's degree, Electrical Engineering, Chulalongkorn University

Training with Thai Institute of Directors (IOD)

- Director Certification Program (DCP) Class 302/2021
- Company Secretary Program (CSP) Class 33/2009

Other Training

- The Executive Program in Capital Market (CMA) class 35, Capital Market Academy
- E-learning CFO's Refresher Thailand Securities Institute (2020-2025), The Stock Exchange of Thailand
- The Executive Program in Energy Literacy for a Sustainable Future (TEA) Class 20, Thailand Energy Academy
- STX - Sustainability Transformation Xponential Class 1, RISE Regional Corporate Innovation Powerhouse
- DTX - Digital Transformation Xponential Class 3, RISE Regional Corporate Innovation Powerhouse
- New Revenue Recognition Criteria according to TFRS 15 for General Business Program Class 4/2019, Federation of Accounting Professions
- Summary of Changes and Significant Issues of TFRS (Revised Version) Program Class 2/2019, Federation of Accounting Professions
- Executive Development Program (EDP) Class 11, Thai Institute of Directors
- Credit Derivative and CDO Master Class, ACF Academy
- Finance for Financial Manager, GDF SUEZ University
- Financial Advisor License, The Securities and Exchange Commission
- Beta Alpha Gamma (awards granting to top 10% of MBA students of accredited universities in USA)

Shareholding in WHAUP (including spouse and minor) as of December 31, 2025

- None -

Family relationship among Directors and Management

- None -

5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law, Derivatives Law, and Emergency Decree on Digital Asset Businesses B.E. 2561 (2018)

- None -



Current Position in Other Organizations

Listed Companies

Period	Position	Company
Jan 2025 - Present	Group Chief Financial Officer	WHA Corporation Public Company Limited
2020 - Present	Executive Committee Member	

Organizations / Companies (Not Listed Companies)

Position in Subsidiaries of WHA Utilities and Power Public Company Limited

Period	Position	Company
Oct 2025 - Present	Director	WHAUP Asia Reclamation Water Company Limited
Oct 2025 - Present	Director	Stella Power 1 Company Limited
Oct 2025 - Present	Director	Stella Power 2 Company Limited
Oct 2025 - Present	Director	Houay Ho Thai Company Limited
Sep 2025 - Present	Director	WHA Water Company Limited
Sep 2025 - Present	Director	WHA Energy Company Limited
Sep 2025 - Present	Director	WHA Energy 2 Company Limited
Sep 2025 - Present	Director	WHAUP International Company Limited
2023 - Present	Director	WHAUP (SG) 5 PTE. Limited
2023 - Present	Director	WHAUP (SG) 4 PTE. Limited
2023 - Present	Director	WHA Solar Company Limited
2023 - Present	Director	WHAUP Nghe An Joint Stock Company
2023 - Present	Director	WHAUP (SG) 1 PTE. Limited
2023 - Present	Director	WHAUP (SG) 2 PTE. Limited
2023 - Present	Director	WHAUP (SG) 2DR PTE. LIMITED
2023 - Present	Director	WHAUP (SG) 3 PTE. Limited
2019 - Present	Chairman of the Board of Director	WHA Gunkul Green Solar Roof 1 Company Limited
2019 - Present	Chairman of the Board of Director	WHA Gunkul Green Solar Roof 3 Company Limited
2019 - Present	Chairman of the Board of Director	WHA Gunkul Green Solar Roof 6 Company Limited
2019 - Present	Chairman of the Board of Director	WHA Gunkul Green Solar Roof 17 Company Limited

Position in Associated Companies of WHA Utilities and Power Public Company Limited

Period	Position	Company
Oct 2025 - Present	Director	Houay Ho Power Company Limited
Aug 2024 - Present	Director	GHECO-One Company Limited
Jul 2024 - Present	Director	Gulf TS1 Company Limited
Jul 2024 - Present	Director	Gulf TS2 Company Limited
Jul 2024 - Present	Director	Gulf TS3 Company Limited
Jul 2024 - Present	Director	Gulf TS4 Company Limited
Jul 2024 - Present	Director	Gulf VPT Company Limited
Jul 2024 - Present	Director	Gulf NLL2 Company Limited
2023 - Present	Director	Duong River Surface Water Plant Joint Stock Company
2020 - Present	Director	Gulf JP NLL Company Limited
2020 - Present	Director	Gulf Solar Company Limited
2020 - Present	Director	Gulf Solar BV Company Limited
2020 - Present	Director	Gulf Solar TS1 Company Limited
2020 - Present	Director	Gulf Solar TS2 Company Limited
2020 - Present	Director	Gulf Solar KKS Company Limited
2019 - Present	Director	B. Grimm Power (WHA) 1 Company Limited

Position in Subsidiaries of WHA Corporation Public Company Limited

Period	Position	Company
Mar 2025 - Present	Director	WHA Future Energy Company Limited
Mar 2024- Present	Director	Mobilix Company Limited
Mar 2023 - Present	Director	WHA Digital Venture Company Limited
2022 - Present	Executive Committee	WHA Industrial Development Public Company Limited
2021 - Present	Director	WHA Digital Company Limited
2021 - Present	Director	WHA Venture Holding Company Limited
2021 - Present	Director	WHA KPN ALLIANCE Company Limited
2021 - Present	Director	WHA Daiwa Logistics Property Company Limited
2021 - Present	Director	PT WHA Indonesia Company Limited

Position in Associated Companies of WHA Corporation Public Company Limited

Period	Position	Company
2023 - Present	Director	WHA GC Logistics Company Limited
2023 - Present	Director	WHA KW TTA Company Limited
2023 - Present	Director	WHA KW 4 Company Limited
2021 - Present	Director	WHA KW 2 Company Limited
2021 - Present	Director	WHA KW 3 Company Limited
2020 - Present	Director	WHA KW ALLIANCE Company Limited

Position in Subsidiaries of WHA Industrial Development Public Company Limited

Period	Position	Company
2024 - Present	Director	WHA Industrial Zone Thanh Hoa Joint Stock Company
2023 - Present	Director	WHA Eastern Seaboard Industrial Estate Company Limited
2023 - Present	Director	WHA Rayong Industrial Land Company Limited
2023 - Present	Director	WHA Saraburi Industrial Land Company Limited
2023 - Present	Director	WHA Rayong 36 Company Limited
2023 - Present	Director	WHA Eastern Seaboard Industrial Estate 4 Company Limited
2023 - Present	Director	WHA Eastern Pipeline Services Company Limited
2023 - Present	Director	Eastern Seaboard Property and Marina Services Company Limited
2023 - Present	Director	WHA Eastern Industrial Estate Company Limited
2023 - Present	Director	The Park Residence Company Limited
2023 - Present	Director	Wei Hua Guo Tai (Sanya) Business Consulting Co. Ltd
2023 - Present	Director	WHA Industrial Development International (BVI) Company Limited
2023 - Present	Director	WHA Industrial Development 2 (SG) Company Limited
2023 - Present	Director	WHA Industrial Development (SG) PTE. Limited
2023 - Present	Director	WHA Industrial Development International (SG) PTE. Limited
2022 - Present	Director	WHA Industrial Zone Nghe An Joint Stock Company
2022 - Present	Director	WHA Industrial Management Services Vietnam Co., Ltd.
2021 - Present	Director	WHA Connect Company Limited
2021 - Present	Director	WHA Industrial Building Company Limited
2021 - Present	Director	WHA Industrial Development Engineering Company Limited
2020 - Present	Director	WHA Industrial Development International Company Limited

Position in Associated Companies of WHA Industrial Development Public Company Limited

Period	Position	Company
Mar 2023 - Present	Director	BIG WHA Industrial Gas Company Limited

5 Year Past Work Experience and/or Remarkable Positions**Listed Companies**

Period	Position	Company
2020 - Dec 2024	Chief Financial Officer	WHA Corporation Public Company Limited
2019 - 2020	Chief Financial Officer	WHA Utilities and Power Public Company Limited

**Associated Companies of WHA Utilities and Power Public Company Limited**

Period	Position	Company
2019 - 2025	Director	WHA NGD Company Limited
2019 - 2025	Director	WHA Eastern Seaboard NGD2 Company Limited
2019 - 2025	Director	WHA Eastern Seaboard NGD4 Company Limited
2019 - 2023	Director	Houay Ho Thai Company Limited
2019 - 2021	Director	Eastern Seaboard Clean Energy Company Limited
2019 - 2021	Director	Chonburi Clean Energy Company Limited
2019 - 2021	Director	Gulf TS1 Company Limited
2019 - 2021	Director	Gulf TS2 Company Limited
2019 - 2021	Director	Gulf TS3 Company Limited
2019 - 2021	Director	Gulf TS4 Company Limited
2019 - 2021	Director	Gulf VTP Company Limited
2019 - 2021	Director	Gulf NLL 2 Company Limited

Subsidiaries of WHA Industrial Development Public Company Limited

Period	Position	Company
2020 - 2024	Chief Financial Officer	WHA Industrial Development Public Company Limited

Associated Companies of WHA Corporation Public Company Limited

Period	Position	Company
2021 - Mar 2025	Director	Supernap (Thailand) Company Limited
2022 - 2024	Director	Storage Asia Public Company Limited
2021 - 2022	Director	Storage Asia Company Limited

Subsidiaries of WHA Industrial Development Public Company Limited

Period	Position	Company
2023 - Nov 2024	Director	WHA TUS Company Limited



Mr. Akarin Prathuangsit

Age 50 years

(As of January 1, 2026)

- | | |
|----------------------------------|-----------------------------------|
| • Board of Directors member | Date Appointed September 20, 2025 |
| • Executive Committee member | Date Appointed April 23, 2022 |
| • Chief Executive Officer | Date Appointed January 1, 2026 |
| • Acting Chief Operating Officer | Date Appointed January 1, 2026 |



Educational Qualification

- Master of Business Administration, Assumption University
- Bachelor of Industrial Engineering, Sirindhorn International Institute of Technology (SIIT)

Training with Thai Institute of Directors (IOD)

- Director Certification Program (DCP) Class 356/2024
- Director Accreditation Program (DAP) Class184/2021

Other Training

- Thai-German Conference Seminar "Solar PV and Grid-Integration", 2023
- Shell Thailand Seminar: Paving the Way toward Decarbonization, 2023
- Smart and Sustainable Solution for Water Industry, Provincial Waterworks Authority 2023
- CXO-Chief Exponential Officer by Disrupt Class 3/2023
- Integration of Renewable Energy Sources with Energy Storage System: Policy, Planning, Design, Solutions, Operation and Control, 2022
- Health Safety and Working Environmental Committee Program Class 161/2022
- Executive Energy Program (EE) Class 6/2021, Institute of Industrial Energy Federation of Thai Industries
- The Young Executive Program in Energy Literacy for Sustainable Future (YTEA) Class 7/2019, Thailand Energy Academy
- Leadership Development Program (LDP) 2018, Thai Listed Companies Association (TLCA)
- Executive Development Program (EDP) 2014, Thai Listed Companies Association (TLCA)

Shareholding in WHAUP (including spouse and minor) as of December 31, 2025

2,600 shares or 0.00007%

Family relationship among Directors and Management

- None -

5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law, Derivatives Law, and Emergency Decree on Digital Asset Businesses B.E. 2561 (2018)

- None -



Current Position in Other Organizations

Listed Companies

- None -

Other Organizations / Companies (Not Listed Companies)

Position in Subsidiaries of WHA Utilities and Power Public Company Limited

Period	Position	Company
2025 - present	Director	WHA Gunkul Green Solar Roof 1 Company Limited
2025 - present	Director	WHA Gunkul Green Solar Roof 3 Company Limited
2025 - present	Director	WHA Gunkul Green Solar Roof 6 Company Limited
2025 - present	Director	WHA Gunkul Green Solar Roof 17 Company Limited
2025 - present	Director	WHA Daiwa Solar Company Limited
2024 - present	Director	Houay Ho Thai Company Limited
2023 - present	Director	WHAUP (SG) 5 PTE. Limited
2023 - present	Director	WHAUP (SG) 4 PTE. Limited
2023 - present	Director	WHA Water Company Limited
2023 - present	Director	WHA Energy Company Limited
2023 - present	Director	WHA Energy 2 Company Limited
2023 - present	Director	WHAUP International Company Limited
2023 - present	Director	WHA Solar Company Limited
2023 - present	Director	WHAUP (SG) 1 PTE. Limited
2023 - present	Director	WHAUP (SG) 2 PTE. Limited
2023 - present	Director	WHAUP (SG) 2DR PTE. Limited
2023 - present	Director	WHAUP Nghe An Joint Stock Company
2023 - present	Director	WHAUP Asia Reclamation Water Company Limited
2022 - present	Director	WHAUP (SG) 3 PTE. Limited
2022 - present	Director	Stella Power 1 Company Limited
2022 - present	Director	Stella Power 2 Company Limited



Position in Associated Companies of WHA Utilities and Power Public Company Limited

Period	Position	Company
2025 - present	Director	Cua Lo Water Supply Joint Stock Company
2025 - present	Director	Gulf Solar Company Limited
2025 - present	Director	Gulf Solar BV Company Limited
2025 - present	Director	Gulf Solar TS1 Company Limited
2025 - present	Director	Gulf Solar TS2 Company Limited
2025 - present	Director	Gulf Solar KKS Company Limited
2025 - present	Director	Gulf JP NLL Company Limited
2025 - present	Director	Gulf TS1 Company Limited
2025 - present	Director	Gulf TS2 Company Limited
2025 - present	Director	Gulf TS3 Company Limited
2025 - present	Director	Gulf TS4 Company Limited
2025 - present	Director	Gulf VTP Company Limited
2025 - present	Director	Gulf NLL2 Company Limited
2024 - present	Director	Gulf MT WHA1 Company Limited
2024 - present	Director	Houay Ho Power Company Limited
2024 - present	Director	B.Grimm Power (WHA) 1 Limited
2024 - present	Director	WHANGD Company Limited
2024 - present	Director	WHA Eastern Seaboard NGD2 Company Limited
2024 - present	Director	WHA Eastern Seaboard NGD4 Company Limited
2023 - present	Director	Renex Technology Company Limited
2023 - present	Director	Eastern Seaboard Clean Energy Company Limited
2023 - present	Director	Chonburi Clean Energy Company Limited
2023 - present	Director	Duong River Surface Water Plant Joint Stock Company
2023 - present	Director	Gheco-One Company Limited

5 Year Past Work Experience and/or Remarkable Positions

Period	Position	Company
2023 - 2025	Director	WHA Future Energy Company Limited
2020 - 2022	Senior Vice President Procurement	Global Power Synergy Public Company Limited



Mr. Prapon Chinudomsub

Age 46 years

(As of January 1, 2026)

- Executive Committee member Date Appointed September 1, 2020
- Chief Financial Officer Date Appointed September 1, 2020



Educational Qualification

- Master of Business Administration, Thammasat University
- Master of Engineering (Civil Engineering), Chulalongkorn University
- Bachelor of Engineering (Civil Engineering) (2nd class honors), Chulalongkorn University

Training

- Director Certification Program (DCP) Class 356/2024, Thai Institute of directors IOD
- Thai Financial Reporting Standards (TFRS 68) class 2024, NYC Management Company Limited
- CFO 2025 class 2024, NYC Management Company Limited
- Carbon Neutral Seminar "Climate Finance: Innovative Financing Instruments in Green Market" 2023
- SET Seminar - Roles and duties of Directors and Executives of listed companies, The Office of the Securities and Exchange Commission 2023
- Strategic CFO in Capital Markets Program 10/2023 - Enterprise Education Department, The Stock Exchange of Thailand
- E-learning CFO's Refresher Course, The Stock Exchange of Thailand 2023
- CFO Conference 2023 seminar, Federation of Accounting Professions 2023
- Financial Literacy, class 2022, NYC Management Company Limited
- CFO 2022, NYC Management Company Limited
- TFRS for NPAs, class 2021, NYC Management Company Limited
- Accounting and Financial Preparation (CFO's Orientation Course), class 2020, Thailand Securities Institute (TSI)
- Investment and Security Analyst (CISA), Thailand Securities Institute (TSI)
- Executive Development Program (EDP), class 2018, Thai Listed Company Association (TLCA)

Shareholding in WHAUP (including spouse and minor) as of December 31, 2025

- None -

Family relationship among Directors and Management

- None -

5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law, Derivatives Law, and Emergency Decree on Digital Asset Businesses B.E. 2561 (2018)

- None -

Current Position in Other Organizations

Listed Companies

- None -

Other Organizations / Companies (Not Listed Companies)**Position in Subsidiaries of WHA Utilities and Power Public Company Limited**

Period	Position	Company
2025 - present	Director	WHAUP (SG) 1 PTE. Limited
2025 - present	Director	WHAUP (SG) 2 PTE. Limited
2025 - present	Director	WHAUP (SG) 2DR PTE. Limited
2025 - present	Director	WHAUP (SG) 4 PTE. Limited
2025 - present	Director	WHAUP (SG) 5 PTE. Limited
2025 - present	Director	WHAUP Nghe An Joint Stock Company
2025 - present	Director	WHA Daiwa Solar Company Limited
2025 - present	Director	WHA Solar Company Limited
2023 - present	Director	WHA Water Company Limited
2023 - present	Director	WHA Energy Company Limited
2023 - present	Director	WHA Energy 2 Company Limited
2023 - present	Director	WHAUP International Company Limited
2023 - present	Director	WHAUP Asia Reclamation Water Company Limited
2023 - present	Director	Houay Ho Thai Company Limited
2022 - present	Director	Stella Power 1 Company Limited
2022 - present	Director	Stella Power 2 Company Limited
2020 - present	Director	WHA Gunkul Green Solar Roof 1 Company Limited
2020 - present	Director	WHA Gunkul Green Solar Roof 3 Company Limited
2020 - present	Director	WHA Gunkul Green Solar Roof 6 Company Limited
2020 - present	Director	WHA Gunkul Green Solar Roof 17 Company Limited

Position in Associated of WHA Utilities and Power Public Company Limited

Period	Position	Company
2025 - present	Director	Renex Technology Company Limited
2025 - present	Director	Duong River Surface Water Plant Joint Stock Company
2025 - present	Director	WHA NGD Company Limited
2025 - present	Director	WHA Eastern Seaboard NGD2 Company Limited
2025 - present	Director	WHA Eastern Seaboard NGD4 Company Limited
2025 - present	Director	Gheco-One Company Limited
2025 - present	Director	B.Grimm Power (WHA) 1 Limited
2024 - present	Director	Eastern Seaboard Clean Energy Company Limited
2024 - present	Director	Chonburi Clean Energy Company Limited
2020 - present	Director	Cua Lo Water Supply Joint Stock Company

5 Year Past Work Experience and/or Remarkable Positions

Period	Position	Company
2023 - 2025	Director	WHA Future Energy Company Limited
2020 - 2021	Director	B.Grimm Power (WHA) 1 Limited
2020 - 2021	Director	WHA NGD Company Limited
2020 - 2021	Director	WHA Eastern Seaboard NGD2 Company Limited
2020 - 2021	Director	WHA Eastern Seaboard NGD4 Company Limited

**Mr. Teerasak Meepansaen**

Age 45 years

(As of January 1, 2026)

- Director of Accounting

Date Appointed March 1, 2023

**Educational Qualification**

- Master of Accountancy, Chulalongkorn University
- Bachelor of Business Administration, Prince of Songkla University

Training

- Emergency Decree on Global Minimum Tax (Pillar 2)
- Introduction to IFRS S1 and IFRS S2
- 2025 Deferred Tax and the Impact of International Tax Reform - Pillar 2 Model Rules
- Proper tax planning for ordinary company
- Strategic CFO in Capital Markets Class 7
- CFO Academy Program Advanced level, Faculty of Commerce and Accountancy, Chulalongkorn University

Shareholding in WHAUP (including spouse and minor) as of December 31, 2025

- None -

Family relationship among Directors and Management

- None -

5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law, Derivatives Law, and Emergency Decree on Digital Asset Businesses B.E. 2561 (2018)

- None -

Current Position in Other Organizations**Listed Companies**

- None -

Other Organizations / Companies (Not Listed Companies)

- None -

5 Year Past Work Experience and/or Remarkable Positions

Period	Position	Company
2022 - 2023	Deputy Accounting Director	WHA Utilities and Power Public Company Limited
2021	Acting Senior Vice President Finance & Accounting Shared Service Center	Global Power Synergy Public Company Limited



Mr. Pittawat Kanlaya

Age 38 years

(As of January 1, 2026)

- **Construction and Power Operations Director** Date Appointed January 1, 2026



Educational Qualification

- Master of Engineering, Chulalongkorn University
- Bachelor of Engineering, Chulalongkorn University

Training

- Occupational Health and Safety Officer (Management Level), 2024 – Safety and Health at Work Promotion Association (Thailand) Under Royal Patronage
- Techniques and Requirements for PEA Substation Design, 2024 – Provincial Electricity Authority
- Green Hydrogen: Technology, Production, Storage, Transportation, Design, Infrastructure and Applications, 2023 – IEEE Power & Energy Society (Thailand)
- Project Management in Practice for Construction and Engineering Business, 2023 – The Engineering Institute of Thailand Under Royal Patronage
- Energy Storage System: Technology, Design, Control and Applications, 2022 – IEEE Power & Energy Society (Thailand)
- Integration of Renewable Energy Source with Energy Storage System, 2022 – IEEE Power & Energy Society (Thailand)
- Design, Installation, and Maintenance of Solar Rooftop Systems (EIT Standard), 2022 – The Engineering Institute of Thailand Under Royal Patronage
- Occupational Health, Safety and Working Environment Committee, 2022 – Safety and Health at Work Promotion Association (Thailand) Under Royal Patronage
- Occupational Health and Safety Management Systems (ISO 45001:2018) Requirements and Implementation
- Licensed Professional Engineer (Associate Electrical Engineer - Power), 2011 – Council of Engineers Thailand

Shareholding in WHAUP (including spouse and minor) as of December 31, 2026

67,500 shares or 0.0018%

Family relationship among Directors and Management

- None -

5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law, Derivatives Law, and Emergency Decree on Digital Asset Businesses B.E. 2561 (2018)

- None -



Current Position in Other Organizations

Listed Companies

- None -

Other Organizations / Companies (Not Listed Companies)

- None -

5 Year Past Work Experience and/or Remarkable Positions

Period	Position	Company
2023 - 2025	Deputy Director of Construction and Power Operation	WHA Utilities and Power Public Company Limited
2022	Senior Manager of Construction and Power Operation	
2020 - 2022	Head of Construction	Constant Energy Services (Thailand) Company Limited

**Mr. Jirattiti Thongho**

Age 47 years

(As of January 1, 2026)

- Utilities Operations Director

Date Appointed January 1, 2026

**Educational Qualification**

- Bachelor of Engineering, Khon Kaen University

Training

- None -

Shareholding in WHAUP (including spouse and minor) as of December 31, 2026

- None -

Family relationship among Directors and Management

- None -

5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law, Derivatives Law, and Emergency Decree on Digital Asset Businesses B.E. 2561 (2018)

- None -

Current Position in Other Organizations**Listed Companies**

- None -

Other Organizations / Companies (Not Listed Companies)

- None -

5 Year Past Work Experience and/or Remarkable Positions

Period	Position	Company
2023 - 2025	Utilities Operations Deputy Director	WHA Utilities and Power Public Company Limited
2020 - 2023	Utilities Operations Senior Site Manager	



Ms. Pathathai Tonsuwonnont

Age 43 years
(As of January 1, 2026)

- Power Business Development Director Date Appointed January 1, 2026



Educational Qualification

- Master of Engineering (Energy Technology), Asian Institute of Technology (AIT)
- Bachelor of Engineering, Chulalongkorn University

Training

- None -

Shareholding in WHAUP (including spouse and minor) as of December 31, 2026

- None -

Family relationship among Directors and Management

- None -

5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law, Derivatives Law, and Emergency Decree on Digital Asset Businesses B.E. 2561 (2018)

- None -

Current Position in Other Organizations

Listed Companies

- None -

Other Organizations / Companies (Not Listed Companies)

- None -

5 Year Past Work Experience and/or Remarkable Positions

Period	Position	Company
2021 - 2025	Utilities Operations Deputy Director	WHA Utilities and Power Public Company Limited
2017 - 2020	Utilities Operations Senior Manager	



Ms. Budsaracom Suwannasorn

Age 41 years

(As of January 1, 2026)

- Corporate Secretary

Date Appointed October 26, 2024



Educational Qualification

- Master's Degree in Business Administration (MBA), Ramkhamhaeng University
- Master's Degree in Public Administration (MPA), Ramkhamhaeng University
- Bachelor's Degree in Law (LL.B.), Thammasat University

Training

- Refreshment Training Program (RFP) Class 15/2024, Thai Institute of Directors
- ASEAN CG Scorecard Coaching 2023, Thai Institute of Directors
- Anti-Corruption Practical Guide (ACPG) Class 60/2022, Thai Institute of Directors
- Effective Minute Taking (EMT) Class 37/2017, Thai Institute of Directors
- Company Secretary Program (CSP) Class 72/2016, Thai Institute of Directors
- Introduction to Business Law, Thammasat Business School
- Finance for Non-finance Executives, Management & Psychology Institute
- Fundamental of Law for Corporate Secretaries, Thai Listed Companies Association
- Creative Thinking & Problem Solving, PacRim Group
- Bond Regulatory, Thai Bond Market Association
- Video Conference Systems; Legal and practices liability, Thammasat University with The Securities and Exchange Commission
- 2024 Insight in SET, Stock Exchange of Thailand

Shareholding in WHAUP (including spouse and minor) as of December 31, 2025

- None -

Family relationship among Directors and Management

- None -

5 Years Past of Being Punished Due to the Offense under the Securities and Exchange Law, Derivatives Law, and Emergency Decree on Digital Asset Businesses B.E. 2561 (2018)

- None -



Current Position in Other Organizations

Listed Companies

- None -

Other Organizations / Companies (Not Listed Companies)

- None -

5 Year Past Work Experience and/or Remarkable Positions

Period	Position	Company
2022 - 2024	Corporate Secretary Manager	WHA Corporation Public Company Limited
2019 - 2022	Company Secretary Manager	Central Pattana Public Company Limited
2015 - 2019	Compliance Manager	Oishi Group Public Company Limited

Information of Directors and Executives Holding Positions in Subsidiaries, Associated Companies and Jointly Controlled Entities (As of January 1, 2026)

Company	Name	Ms. Jareeporn Jarukornsakul	Prof. Dr. Kamphol Panyagometh	Mr. Nunchai Lowattanakul	Dr. Somsak Pratomrimek	Dr. Luxmon Attapich	Mr. Sek Wannamethee	Mr. Vivat Jiratikarnsakul	Mr. Akarin Prathuangsit	Mr. Krailuck Asawachatroj	Mr. Natthapatt Tanboon-ek	Mr. Prapon Chindomsu	Mr. Teerasak Meepansaen	Mr. Jirattiti Thongho	Ms. Pathathai Tonsuwonnont	Mr. Pittawat Kanlaya
1. WHA Utilities and Power Public Company Limited		X	II,IV	II	II,IV	II,IV	I	I	I,III	I	I	III	III	III	III	III
2. WHA Water Company Limited	Subsidiary	X							I		I	I				
3. WHA Energy Company Limited	Subsidiary	X							I		I	I				
4. WHA Energy 2 Company Limited	Subsidiary	X							I		I	I				
5. WHAUP International Company Limited	Subsidiary	X							I		I	I				
6. WHA Solar Company Limited	Subsidiary	X							I		I	I				
7. WHAUP (SG) 1 PTE. Limited	Subsidiary	X							I		I	I				
8. WHAUP (SG) 2 PTE. Limited	Subsidiary	X							I		I	I				
9. WHAUP (SG) 2DR PTE. Limited	Subsidiary	X							I		I	I				
10. WHAUP (SG) 3 PTE. Limited	Subsidiary	X							I		I	I				
11. WHAUP (SG) 4 PTE. Limited	Subsidiary	X							I		I	I				
12. WHAUP (SG) 5 PTE. Limited	Subsidiary	X							I		I	I				
13. WHAUP Nghe An Joint Stock Company	Subsidiary	X							I		I	I				
14. WHAUP Asia Reclamation Water Company Limited	Subsidiary	X							I		I	I				
15. WHA Gunkul Green Solar Roof 1 Company Limited	Subsidiary								I		X	I				
16. WHA Gunkul Green Solar Roof 3 Company Limited	Subsidiary								I		X	I				



Company	Name	Ms. Jareeporn Jarukornsakul	Prof. Dr. Kamphol Fanyagometh	Mr. Numchal Lowattanakul	Dr. Somsak Pratomrimek	Dr. Luxmon Attapich	Mr. Sek Wannamethee	Mr. Vivat Jiratikarnsakul	Mr. Akarin Prathuangsit	Mr. Krailluck Asawachatroj	Mr. Natthapatt Tanboon-ek	Mr. Prapon Chindomsub	Mr. Teerasak Meepansaen	Mr. Jirattitl Thongho	Ms. Pathathal Tonsuwonnont	Mr. Pittawat Kanlaya
17. WHA Gunkul Green Solar Roof 6 Company Limited	Subsidiary										X					
18. WHA Gunkul Green Solar Roof 17 Company Limited	Subsidiary										X					
19. Stella Power 1 Company Limited	Subsidiary		X													
20. Stella Power 2 Company Limited	Subsidiary		X													
21. WHA Daiwa Solar Company Limited	Subsidiary		X													
22. Houay Ho Thai Company Limited	Subsidiary															
23. Houay Ho Power Company Limited	Associate Company															
24. Eastern Seaboard Clean Energy Company Limited	Associate Company															
25. Chonburi Clean Energy Company Limited	Associate Company															
26. Gheco-One Company Limited	Associate Company															
27. Glow IPP Company Limited	Associate Company															
28. B.Grimm Power (WHA) 1 Limited	Associate Company															
29. WHA NGD Company Limited	Associate Company															
30. WHA Eastern Seaboard NGD2 Company Limited	Associate Company															
31. WHA Eastern Seaboard NGD4 Company Limited	Associate Company															
32. Gulf JP NILL Company Limited	Associate Company															



Company	Name	Ms. Jareeporn Jarukornsakul	Prof. Dr. Kamphol Panyagometh	Mr. Nunchal Lowattanakul	Dr. Somsak Pratomsrimek	Dr. Luxmon Attapich	Mr. Sek Wannamethee	Mr. Vivat Jiratikarnsakul	Mr. Akarin Prathuangsit	Mr. Krailuck Asawachatroj	Mr. Natthapatt Tanboon-ek	Mr. Prapon Chindomsu	Mr. Teerasak Meepansaen	Mr. Jirattiti Thongho	Ms. Pathathal Tonsuwonmont	Mr. Pittawat Kanlaya
33. Gulf TS1 Company Limited	Associate Company															
34. Gulf TS2 Company Limited	Associate Company															
35. Gulf TS3 Company Limited	Associate Company															
36. Gulf TS4 Company Limited	Associate Company															
37. Gulf VTP Company Limited	Associate Company															
38. Gulf NLL2 Company Limited	Associate Company															
39. Gulf Solar Company Limited	Associate Company															
40. Gulf Solar TS1 Company Limited	Associate Company															
41. Gulf Solar TS2 Company Limited	Associate Company															
42. Gulf Solar BV Company Limited	Associate Company															
43. Gulf Solar KKS Company Limited	Associate Company															
44. Gulf MP WHA1 Company Limited	Associate Company															
45. Renex Technology Company Limited	Associate Company															
46. Cua Lo Water Supply Joint Stock Company	Associate Company															
47. Duong River Surface Water Plant Joint Stock Company	Associate Company															

Remark: X = Chairman of the Board of Directors / I = Director / II = Independent Director / III = Management / IV = Audit Committee



Attachments 2 :

Information of Directors of Subsidiaries

As of December 31, 2025, the Company has significant subsidiaries, i.e. WHA Water Company Limited and WHA Solar Company Limited, which its net profit is more than 10% of the total net profit in FY2025. The directors of those companies are as follows:

Company	WHA Water Company Limited	WHA Solar Company Limited
Ms. Jareeporn Jarukornsakul	X	X
Prof. Dr. Kamphol Panyagometh		
Mr. Numchai Lowattanatakul		
Dr. Somsak Pratomsrimek		
Dr. Luxmon Attapich		
Mr. Sek Wannamethee		
Mr. Vivat Jiratikarnsakul		
Mr. Akarin Prathuangsit		
Mr. Krailuck Asawachatroj		
Mr. Natthapatt Tanboon-ek		
Mr. Prapon Chinudomsub		

Remark : X = Chairman of the Bord of Director / | = Director

Attachments 3 :

Details of the Head of Internal Audit Department and Head of Compliance

Details of Head of Internal Audit Department

Name-Surname	Age (yrs)	Education/Training Record	Working Experience (5- Year Past Experience)		
			Period	Position	Company/Type of Business
Mr. Teerawat Arayapong	34	Education <ul style="list-style-type: none"> Master's degree, MSc Accounting, Finance and Strategic Investment, Newcastle University Bachelor's degree, Accounting, Srinakharinwirot University 	2022 - present	Manager of Internal Audit Department	WHA Utilities & Power Public Company Limited.
			2022	Manager of Internal Audit Department	Central Retail Corporation Public Company Limited.
		Professional Certification <ul style="list-style-type: none"> Certified Public Accountant (CPA) 	2020 - 2022	Manager	KPMG Phoomchai Business Advisory Ltd.
		Training <ul style="list-style-type: none"> Risk Management: Governance and Risk Management for Using AI Cybersecurity 			

Details of Head of Compliance

Name-Surname	Age (yrs)	Education/Training Record	Working Experience (5-Year Past Experience)		
			Period	Position	Company/Type of Business
Ms. Panadda Eamchawna	37	Education <ul style="list-style-type: none"> Bachelor of Engineering, Naresuan University Training <ul style="list-style-type: none"> Power Development Plan and Green Energy for Sustainability and Third-Party Access Hydrogen Technology in the Energy Industry for the Transition to a Low-Carbon Society Navigating EEC Section 43 Approvals and Permits through the EES OSS Digital Platform. 	2026 - Now	Manager Compliance	WHA Utilities & Power Public Company Limited.
			2025 - 2026	Acting Manager Compliance and Manager Construction and Power Operation (Construction Control and Service)	
			2023 - 2025	Senior Associate II Construction and Power Operation (Construction Control and Service)	
			2021 - 2023	Senior Associate II Compliance	
Scope of duties <ul style="list-style-type: none"> Monitoring and implementing corporate compliance rules, regulations, and policies to ensure that company activities comply with the law. Providing counsel on corporate compliance matters to staff and the management team to ensure all compliance risks are effectively managed, controlled, and mitigated. Managing corporate document control for critical documents, such as agreements, permits, powers of attorney, and other significant legal instruments. Check, Estimate, Suggestion, Coordinate, Operate and Supervise all licensing processes to ensure full compliance with relevant regulations. 					

Attachments 4 :

Assets Used in Business Operations and Details of Asset Valuation

1. Assets Used in Business Operations

1.1 Property, Plant and Equipment

As of December 31, 2025, the assets used in business operations of WHAUP and its subsidiaries with net book values after accumulated depreciation as shown in the consolidated financial statement was Baht 9,860.59 million. Details are as follows:

(Unit: Million Baht)

Description	Net book value	Company	Subsidiaries	Ownership	Obligation
Land	163.88	-	163.88	Owned	No obligation
Right-of-use land	322.57	212.55	110.02	Own rights	No obligation
Building improvements	105.44	78.48	26.96	Owned/ Own rights	No obligation
Building and structure	175.79	169.40	6.39	Owned/ Own rights	No obligation
Tools and equipment	133.53	87.12	46.41	Owned/ Own rights	No obligation
Raw water pipes	2,084.94	1,755.30	329.64	Owned/ Own rights	No obligation
Industrial water production systems	1,286.76	706.58	580.18	Owned/ Own rights	No obligation
Wastewater treatment systems	444.84	326.55	118.29	Owned/ Own rights	No obligation
Vehicles	0.65	0.61	0.04	Owned	No obligation
Solar systems	2,754.20	-	2,754.20	Owned	No obligation
Construction in progress	2,387.99	333.62	2,054.37	Owned	No obligation
Total	9,860.59	3,670.21	6,190.38		

1.2 Intangible assets

Intangible assets consist of rights to operate and distribute the industrial water and to provide waste water treatment service and right to use computer software and water plant maintenance program. Details of intangible assets as of December 31, 2025, are as follows:

Description	Net book value	Company	Subsidiaries
Right to operate and distribute the industrial water and to provide waste water treatment service	1,751.91	1,713.39	38.52
Right to use computer software and water plant maintenance program	37.42	21.75	15.67
Total	1,789.33	1,735.14	54.19

1.3 Investments in subsidiaries

The Company has investments in subsidiaries such as WHA Water Co., Ltd., WHA Energy Co., Ltd., WHA Energy 2 Co., Ltd., WHA Solar Co., Ltd., WHAUP Solar 1 Co., Ltd., WHAUP Solar 2 Co., Ltd., WHAUP Solar 3 Co., Ltd., WHAUP Solar 4 Co., Ltd., WHAUP International Co., Ltd., WHAUP (SG) 1 PTE LTD. WHAUP (SG) 2 PTE LTD. WHAUP (SG) 3 PTE LTD. WHAUP (SG) 4 PTE LTD. WHAUP (SG) 5 PTE LTD. WHAUP (SG) 2DR PTE LTD. and WHAUP Nghe An Joint Stock Company. Details of investments in subsidiaries as of December 31, 2025, are as follows:

Entity name	Investment at cost method (Million Baht)	Ownership interest (%)	Paid-up share capital (Million Baht)	Nature of business
WHAWT*	301.50	99.99	300.00	Water resources, development and management
WHAEG*	11,392.00	99.99	11,392.00	Holding Company and Power business
WUPIN*	45.00	99.99	45.00	Holding Company
WHAET	7,269.75	99.99	4,250.00	Holding Company
WHASL	1,750.00	99.99	1,750.00	Generate and supply electricity
WUPSL1	18.90	99.99	18.90	Generate and supply electricity
WUPSL2	55.30	99.99	55.30	Generate and supply electricity
WUPSL3	37.77	99.99	37.78	Generate and supply electricity
WUPSL4	38.77	99.99	38.78	Generate and supply electricity
WUPS1	43.09	100.00	42.98	Holding Company
WUPS2	42.00	100.00	42.73	Holding Company
WUPS3	3.16	100.00	3.71	Holding Company
WUPS4	3.16	100.00	3.49	Holding Company
WUPS5	3.16	100.00	3.49	Holding Company
WUPSD	3.16	100.00	3.03	Holding Company
WUPNA	80.44	99.99	88.55	Produce and distribute the industrial water, provide wastewater treatment service

Remark *Directly held by the company



1.4 Investments in associates

The Company has investments in associates which the ownership interest held by our subsidiaries, WHA Energy Co., Ltd., WHA Solar Co., Ltd., WHA Energy 2 Co., Ltd., WHAUP Nghe An Joint Stock Company and WHAUP (SG) 2DR PTE LTD. Details of investment in associates as of December 31, 2025, are as follows:

Entity name	Investment at equity method (Million Baht)	Ownership interest (%)	Paid-up share capital (Million Baht)	Nature of business
Gulf JP NLL	406.74	25.01	1,384.00	Generate and supply electricity
Gulf Solar	17.03	25.01	50.44	Holding Company
- Gulf Solar KKS*		25.01	29.67	Generate and supply electricity
- Gulf Solar BV*		25.01	7.66	Generate and supply electricity
- Gulf Solar TS 1*		25.01	7.38	Generate and supply electricity
- Gulf Solar TS 2*		25.01	5.55	Generate and supply electricity
Gulf VTP	483.41	25.01	1,610.00	Generate and supply electricity
Gulf TS1	481.76	25.01	1,685.00	Generate and supply electricity
Gulf TS2	476.31	25.01	1,690.00	Generate and supply electricity
Gulf TS3	430.07	25.01	1,520.00	Generate and supply electricity
Gulf TS4	422.17	25.01	1,470.00	Generate and supply electricity
Gulf NLL2	441.33	25.01	1,440.00	Generate and supply electricity
BPWHA-1	444.46	25.01	1,533.56	Generate and supply electricity
Gheco-I	7,863.63	35.00	11,624.00	Generate and supply electricity
Cua Lo	-	47.31	66.18	Production and distribution of water supply
SDWTP	1,931.87	34.00	1,300.26	Production and distribution of water supply
Total	13,398.78			

Remarks * Indirect associates held by the Company's subsidiary



1.5 Investment in joint ventures

The Company has investment in joint ventures which the ownership interest held by our subsidiaries, WHA Water Co., Ltd., WHA Energy Co., Ltd., WHA Solar Co., Ltd., and WHA Energy 2 Co., Ltd., Details of investment in joint ventures as of December 31, 2025, are as follows:

Entity name	Investment at equity method (Million Baht)	Ownership interest (%)	Paid-up share capital (Million Baht)	Nature of business
Investment in joint ventures with Glow group				
ESCE	364.15	33.33	1,017.81	Generate and supply electricity
- CCE*		33.33	989.00	Generate and supply electricity
HHTC	270.76	51.00	422.15	Holding Company
- HHPC*		12.75	USD 40 Million	Generate and supply electricity
Investment in joint ventures with Gunkul Group	71.21	74.99	56.50	Generate and supply electricity
GMPWHA1	54.61	25.01	202.00	Sully natural gas
WHANGD	230.61	50.00	454.00	Sully natural gas
- WHANGD2		50.00	216.00	Sully natural gas
- WHANGD4		50.00	234.00	Sully natural gas
WHAUPAIE	22.38	60.00	65.00	Distribution of water supply
Stella Power 1 & Stellar Power 2	97.97	51.00	206.22	Generate and supply electricity
RENEX	52.61	33.33	189.00	Developing and providing a digital platform for peer-to-peer energy trading
WHADS	35.75	51.00	70.00	Generate and supply electricity
Total	1,200.05			

Remarks * Indirect joint ventures held by the Company's subsidiary

2. Asset valuation

- None -

Attachments 5 :

Full version of the Corporate Governance Policy, Code of Conduct and Practices, Anti-Corruption Policy and Practices, Board of Directors Charter and Sub-Committees Charter

The Company has disclosed the full versions of its Corporate Governance Policy, Code of Conduct and Practices, Anti-Corruption Policy and Practices, as well as the Board of Directors Charter and each Sub-Committee Charter on the Company’s website.

Corporate Governance Policy	https://www.wha-up.com/storage/downloads/corporate-governance/20230111-whaup-cg-policy-en.pdf
Code of Conduct and Practices	https://www.wha-up.com/storage/downloads/corporate-governance/whaup-code-of-conduct-and-practices-en.pdf
Anti-Corruption Policy and Practices	https://www.wha-up.com/storage/downloads/corporate-governance/anti-corruption-policy/whaup-anti-corruption-policy-and-practices-en.pdf
Board of Directors Charter	https://www.wha-up.com/storage/downloads/corporate-governance/charter-board-and-subcommittee/whaup-cg-bod-charter-en.pdf
Executive Committee Charter	https://www.wha-up.com/storage/downloads/corporate-governance/charter-board-and-subcommittee/20231011-whaup-cg-executive-charter-en.pdf
Audit Committee Charter	https://www.wha-up.com/storage/downloads/corporate-governance/charter-board-and-subcommittee/whaup-cg-audit-charter-en.pdf
Corporate Governance and Sustainable Development Committee Charter	https://www.wha-up.com/storage/downloads/corporate-governance/charter-board-and-subcommittee/whaup-cg-cg-sd-charter-en.pdf
Nomination and Remuneration Committee Charter	https://www.wha-up.com/storage/downloads/corporate-governance/charter-board-and-subcommittee/20251211-whaup-cg-nomination-charter-en.pdf
Risk Management and Information Security Committee Charter	https://www.wha-up.com/storage/downloads/corporate-governance/charter-board-and-subcommittee/whaup-risk-management-and-information-security-committee-charter-en.pdf



Attachment 6 :

Report of the Audit Committee

The report of Audit Committee is shown in 56-1 One Report in Key Good Corporate Governance Implementation.

Definition and Abbreviation

The Company or WHAUP	:	WHA Utilities and Power Public Company Limited
The Company Group	:	WHA Utilities and Power Public Company Limited and its subsidiaries
WHA	:	WHA Corporation Public Company Limited
WHA Group	:	WHA Corporation Public Company Limited, subsidiaries and associated companies
WHAID	:	WHA Industrial Development Public Company Limited
WHAID Group	:	WHA Industrial Development Public Company Limited, subsidiaries and associated companies
WHAWT	:	WHA Water Company Limited
WHAEG	:	WHA Energy Company Limited
WHAET	:	WHA Energy 2 Company Limited
WUPIN	:	WHAUP International Company Limited
WHASL	:	WHA Solar Company Limited
WUPS1	:	WHAUP (SG) 1 PTE. Limited (A company incorporated in Singapore)
WUPS2	:	WHAUP (SG) 2 PTE. Limited (A company incorporated in Singapore)
WUPSD	:	WHAUP (SG) 2DR PTE. Limited (A company incorporated in Singapore)
WUPS3	:	WHAUP (SG) 3 PTE. Limited (A company incorporated in Singapore)
WUPS4	:	WHAUP (SG) 4 PTE. Limited (A company incorporated in Singapore)
WUPS5	:	WHAUP (SG) 5 PTE. Limited (A company incorporated in Singapore)
WUPNA	:	WHAUP Nghe An Joint Stock Company (A company incorporated in Vietnam)
WHASL VN	:	WHA Solar Vietnam Company Limited (A company incorporated in Vietnam)
WHAUP AIE	:	WHAUP Asia Reclamation Water Company Limited
WHA Gunkul 1	:	WHA Gunkul Green Solar Roof 1 Company Limited
WHA Gunkul 3	:	WHA Gunkul Green Solar Roof 3 Company Limited
WHA Gunkul 6	:	WHA Gunkul Green Solar Roof 6 Company Limited
WHA Gunkul 17	:	WHA Gunkul Green Solar Roof 17 Company Limited
STL1	:	Stella Power 1 Company Limited
STL2	:	Stella Power 2 Company Limited
CUA LO	:	Cua Lo Water Supply Joint Stock Company (A company incorporated in Vietnam)
SDWTP	:	Duong River Surface Water Plant Joint Stock Company (A company incorporated in Vietnam)
ESCE	:	Eastern Seaboard Clean Energy Company Limited

CCE	:	Chonburi Clean Energy Company Limited
Gheco-I	:	Gheco-I Company Limited
HHTC	:	Houay Ho Thai Company Limited
HHPC	:	Houay Ho Power Company Limited (A company incorporated in Lao People's Democratic Republic)
GIPP	:	Glow IPP Company Limited
BPWHA-1	:	B.Grimm Power (WHA) 1 Company Limited
RENEX	:	Renex Technology Company Limited
Gulf JP NLL	:	Gulf JP NLL Company Limited
Gulf NLL 2	:	Gulf NLL2 Company Limited
Gulf TS 1	:	Gulf TS1 Company Limited
Gulf TS 2	:	Gulf TS2 Company Limited
Gulf TS 3	:	Gulf TS3 Company Limited
Gulf TS 4	:	Gulf TS4 Company Limited
Gulf VTP	:	Gulf VTP Company Limited
Gulf Solar	:	Gulf Solar Company Limited
Gulf Solar BV	:	Gulf Solar BV Company Limited
Gulf Solar TS 1	:	Gulf Solar TS1 Company Limited
Gulf Solar TS 2	:	Gulf Solar TS2 Company Limited
Gulf Solar KKS	:	Gulf Solar KKS Company Limited
WHA NGD	:	WHA NGD Company Limited
WHA NGD2	:	WHA Eastern Seaboard NGD2 Company Limited
WHA NGD4	:	WHA Eastern Seaboard NGD4 Company Limited
Gulf MP WHA1	:	Gulf MP WHA1 Company Limited
WHADS	:	WHA Daiwa Solar Company Limited
WHA IDE	:	WHA Industrial Development Engineering Company Limited
WHA CIE 1	:	WHA Chonburi Industrial Estate 1
WHA CIE 2	:	WHA Chonburi Industrial Estate 2
ESIE	:	Eastern Seaboard Industrial Estate (Rayong)
WHA ESIE 1	:	WHA Eastern Seaboard Industrial Estate 1
WHA ESIE 2	:	WHA Eastern Seaboard Industrial Estate 2
WHA ESIE 3	:	WHA Eastern Seaboard Industrial Estate 3
WHA ESIE 4	:	WHA Eastern Seaboard Industrial Estate 4
WHA EIE	:	WHA Eastern Industrial Estate (Map Ta Phut)
WHA R36	:	WHA Rayong 36 Industrial Estate
WHA RIL	:	WHA Rayong Industrial Land
WHA SIL	:	WHA Saraburi Industrial Land
WHA IER	:	WHA Industrial Estate Rayong
WHA Industrial Zone 1 - Nghe An	:	WHA Industrial Zone 1 – Nghe An, Vietnam
WHA LP 1	:	WHA Logistic Park 1
EECi	:	Eastern Economic Corridor of Innovation.



AIE	:	Asia Industrial Estate (Map Ta Phut)
Utilities business	:	Water business and providing related utilities service e.g., gas distribution business or waste management business
Water business	:	Distribution of raw water, production and distribution of industrial water and wastewater treatment business
Power business	:	Generation and distribution of electricity business
COD	:	Commercial Operation Date
SCOD	:	Scheduled Commercial Operation Date
MW	:	Megawatt
TPH	:	Ton per hour
RT	:	Ton of Refrigeration
IPP	:	Independent Power Producer
SPP	:	Small Power Producer
VSPP	:	Very Small Power Producer
CLMV	:	Cambodia, Laos, Myanmar, and Vietnam
IEAT	:	Industrial Estate Authority of Thailand
ERC	:	Energy Regulatory Commission
NEPO	:	National Energy Policy Office
EGAT	:	Electricity Generating Authority of Thailand
PEA	:	Provincial Electric Authority
MEA	:	Metropolitan Electric Authority
PWA	:	Provincial Waterworks Authority
MWA	:	Metropolitan Waterworks Authority
Office of the SEC	:	Office of the Securities and Exchange Commission of Thailand
SET	:	Stock Exchange of Thailand
BOI	:	Board of Investment of Thailand
EBITDA	:	Earnings before interest, taxes, depreciation and amortization
CAGR	:	Cumulative Annual Growth Rate
GPSC Group	:	Global Power Synergy Public Company Limited, subsidiaries and associated companies
Gulf Group	:	Gulf Energy development Company Limited, subsidiaries and associated companies
B.Grimm Power Group	:	B.Grimm Power Company Limited, subsidiaries and associated companies
Gunkul Group	:	Gunkul Engineering Public Company Limited, subsidiaries and associated companies



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