

WHA UTILITIES AND POWER PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2025



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.

A handwritten signature in blue ink, appearing to read 'Wanvimol'.

Wanvimol Preechawat
Certified Public Accountant (Thailand) No. 9548
Bangkok
25 February 2026

WHA Utilities and Power Public Company Limited

Statements of Financial Position

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 |

Director

The accompanying notes are an integral part of these consolidated and separate financial statements.

WHA Utilities and Power Public Company Limited

Statements of Financial Position

As at 31 December 2025

| | Notes | Consolidated | | Separate | |
|--|-------|-----------------------|-----------------------|-----------------------|-----------------------|
| | | financial statements | | financial statements | |
| | | 2025 | 2024 | 2025 | 2024 |
| | | Baht | Baht | Baht | 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.

WHA Utilities and Power Public Company Limited

Statements of Financial Position

As at 31 December 2025

| | Consolidated | | Separate | |
|---|------------------------------|----------------|----------------------|----------------|
| | financial statements | | financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| Note | 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 |
| | 2,557,841,248 | 2,557,841,248 | 2,557,841,248 | 2,557,841,248 |
| Share premium on ordinary shares | | | | |
| Retained earnings | | | | |
| | 382,500,000 | 382,500,000 | 382,500,000 | 382,500,000 |
| 29 | Appropriated - legal reserve | | | |
| | 3,785,042,089 | 3,734,530,040 | 1,409,767,045 | 766,667,571 |
| | Unappropriated | | | |
| | 2,941,661,289 | 3,062,148,467 | 1,179,866,122 | 1,216,022,461 |
| | Other components of equity | | | |
| 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.

WHA Utilities and Power Public Company Limited
Statements of Comprehensive income
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.

WHA Utilities and Power Public Company Limited
 Statements of Comprehensive income
 For the year ended 31 December 2025

| | Note | Consolidated | | Separate | |
|---|------|----------------------|----------------------|----------------------|--------------------|
| | | financial statements | | financial statements | |
| | | 2025 | 2024 | 2025 | 2024 |
| | | Baht | Baht | Baht | 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.