

WHA CORPORATION 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 Corporation 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 Corporation Public Company Limited (the Company) and its subsidiaries (the Group) and 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. 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
Goodwill impairment assessment	
<p>Refer to Note 6 'Critical accounting estimates and judgements' and Note 17 'Goodwill' to the financial statements. As at 31 December 2025, the Group had goodwill of Baht 17,575 million represented 17.33% of total assets of the Group.</p> <p>The Group's goodwill arose from past acquisitions of real estate, 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 the 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 the gross margin, 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, projected future gross margin, 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 Preechawat'.

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

WHA Corporation Public Company Limited
Statements of Financial Position
As at 31 December 2025

		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
	Notes	Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	8	3,560,545,583	8,176,117,770	317,635,645	1,668,904,102
Trade and other current receivables, net	9	1,002,923,070	826,809,196	186,329,153	147,589,996
Short-term loans to related parties	32	652,480,003	616,627,753	4,633,200,000	3,164,990,000
Derivative assets	10	-	129,516	-	-
Financial assets measured at amortised cost	10	42,059,229	42,134,997	-	-
Real estate development costs	11	19,614,942,660	16,346,009,638	-	-
Investment properties for sales	12	28,673,583	-	-	-
Other current assets		521,910,666	535,208,813	20,242,749	14,540,190
Total current assets		25,423,534,794	26,543,037,683	5,157,407,547	4,996,024,288
Non-current assets					
Financial assets measured at fair value through profit or loss	10	226,547,546	452,324,836	-	-
Long-term loans to related parties	32	254,092,123	265,604,564	-	-
Financial assets measured at fair value through other comprehensive income	10	6,910,676,703	6,789,193,708	5,692,984,980	5,475,229,038
Investments in associates	13	14,077,677,116	14,424,717,084	-	-
Investments in subsidiaries	14	-	-	33,821,697,154	33,756,697,154
Interests in joint ventures, net	13	5,983,034,244	5,289,788,758	609,758,300	609,758,300
Investment properties, net	15	13,763,876,314	14,262,105,837	3,236,164,113	3,283,399,580
Property, plant and equipment, net	16	11,692,616,547	10,653,573,828	215,646,781	175,975,882
Intangible assets		4,118,659,963	4,118,659,963	-	-
Goodwill	17	17,575,045,652	17,575,045,652	-	-
Deferred tax assets, net	18	272,979,030	212,831,399	-	-
Other non-current assets		1,104,886,078	954,253,727	218,207,977	61,725,378
Total non-current assets		75,980,091,316	74,998,099,356	43,794,459,305	43,362,785,332
Total assets		101,403,626,110	101,541,137,039	48,951,866,852	48,358,809,620

Director _____

Director _____

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

WHA Corporation Public Company Limited
Statements of Financial Position
As at 31 December 2025

		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Notes		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Short-term loans, net	19	1,150,000,000	899,605,207	1,000,000,000	99,605,207
Short-term loans from related parties	19, 32	-	-	759,500,000	770,000,000
Trade and other current payables	20	2,947,100,879	5,870,643,986	265,348,881	211,356,748
Current portion of long-term loans, net	19	1,091,656,206	1,409,664,146	180,556,063	170,000,000
Derivative liabilities	10	6,491,468	4,777,824	-	-
Current portion of debentures, net	21	11,982,101,696	8,498,625,996	8,282,764,328	5,379,161,007
Current portion of deferred revenue	22	141,454,295	178,835,032	18,056,912	22,745,421
Corporate income tax payable		213,777,947	551,816,572	-	-
Current portion of lease liabilities	10	19,191,543	13,506,278	1,192,313	662,009
Other current liabilities		251,075,338	241,571,498	131,627,253	104,779,132
Total current liabilities		17,802,849,372	17,669,046,539	10,639,045,750	6,758,309,524
Non-current liabilities					
Long-term loans, net	19	11,832,163,666	9,474,252,799	1,962,298,176	1,289,507,544
Debentures, net	21	23,346,413,951	28,099,245,125	13,808,911,189	18,250,606,085
Deferred revenue	22	3,150,000,547	3,292,432,018	540,921,684	563,412,256
Lease liabilities	10	384,023,696	481,895,485	11,387,988	5,745,123
Deferred tax liabilities, net	18	3,264,891,412	3,210,530,527	90,546,246	50,036,044
Deposits from long-term lease agreement	10	388,562,606	301,472,203	37,388,479	23,592,760
Employee benefit obligations	23	327,687,271	219,833,849	126,121,671	74,568,650
Contingent consideration		140,000,000	140,000,000	-	-
Other non-current liabilities		167,598,059	141,632,709	1,074,929	-
Total non-current liabilities		43,001,341,208	45,361,294,715	16,578,650,362	20,257,468,462
Total liabilities		60,804,190,580	63,030,341,254	27,217,696,112	27,015,777,986

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

WHA Corporation Public Company Limited
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As at 31 December 2025

		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Note		Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital					
	Authorised share capital				
	Ordinary shares,				
	15,677,730,186 shares				
	of par Baht 0.10 each	1,567,773,019	1,567,773,019	1,567,773,019	1,567,773,019
	Issued and paid-up share capital				
	Ordinary shares,				
	14,946,834,679 shares				
	of paid-up Baht 0.10 each	1,494,683,468	1,494,683,468	1,494,683,468	1,494,683,468
	Share premium on ordinary shares	15,266,493,181	15,266,493,181	15,266,493,181	15,266,493,181
	Capital surplus from share swap	172,861,100	172,861,100	202,175,962	202,175,962
	Retained earnings				
	Appropriated - legal reserve	34 156,777,302	156,777,302	156,777,302	156,777,302
	Unappropriated	17,929,450,953	15,643,218,640	4,631,327,694	4,442,539,906
	Other components of equity	1,890,325,172	2,097,483,803	(17,286,867)	(219,638,185)
Equity attributable to the owners of					
	the parent	36,910,591,176	34,831,517,494	21,734,170,740	21,343,031,634
	Non-controlling interests	3,688,844,354	3,679,278,291	-	-
Total equity		40,599,435,530	38,510,795,785	21,734,170,740	21,343,031,634
Total liabilities and equity		101,403,626,110	101,541,137,039	48,951,866,852	48,358,809,620

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