



# FY2025 Opportunity Day

“WHA Corporation PCL.”



# WHA Group Overview



**2025 Operating  
Performance**

**2025 Financial  
Performance**

**Appendix**

# 2025 Financial Highlights



*Record - Breaking Results Achieved Despite Ongoing Global Uncertainty*



Normalized Revenue  
& Share of Profit

**18,108** +26%  
YoY Growth  
Million THB

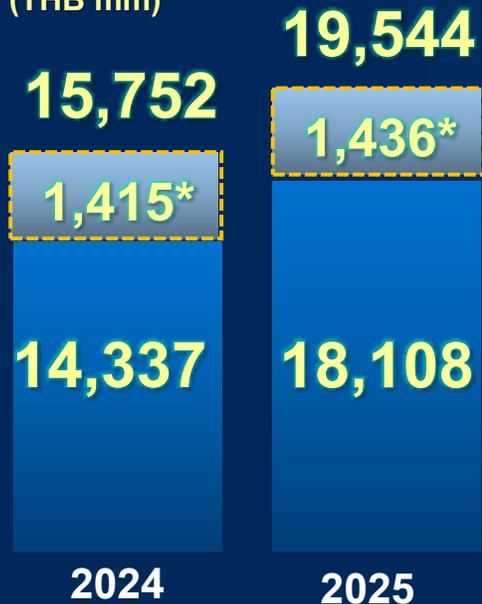
Normalized Net Profit  
New High Record 🏆

**5,261** +16%  
YoY Growth  
Million THB

Normalized EBITDA  
Margin

**48%**

**NORMALIZED REVENUE  
AND SHARE OF PROFITS**  
(THB mm)



**Normalized Net Profit**  
(THB mm)

★ New High Record ★



Total Asset

**101,404**  
THB mm

Net IBD/Equity

**1.13**  
Times

Credit  
Rating

Maintained  
**A-**

\*Net additional revenue if WHA IER performance were consolidated

# 2025 Performance Highlights



Asset under Owned & Managed

**3,241,949** SQM

(WHAID 855,748 SQM)

New Projects & Net Rent<sup>1</sup>

**204,437** SQM

(WHAID 92,942 SQM)

(Contract Value: THB 3,877 mm)

Short-Term Contract

**85,149** SQM



Mobilix

**387** Leased Vehicles<sup>3</sup>

**53** Chargers Installed



Total Land Sale

**1,340** Rai

Thailand **1,316**

Vietnam **24**

Outstanding LOI

Ready built Factory and Warehouse under Owned & Managed

**855,748** SQM

Total Land Transfer

**2,074** Rai

Thailand **2,045**

Vietnam **29**

Outstanding LOI **1,632** Rai



Utilities Sales & Management

**160** Million M<sup>3</sup>

Secured PPA Equity MW<sup>4</sup>

**1,026** MW



**>40** Digital Transformation Projects

**12** AI Transformation Projects

<sup>1</sup> Including New Project of BTS and Net Rent of RBF/RBW

<sup>2</sup> Information updated as of 31 December 2025

<sup>3</sup> Including both vehicles and chassis

<sup>4</sup> Total secured PPA of 1,026 Equity MW, consisting of (1) 715 equity MW COD (2) 311 MW under development

# 2025 Achievements

## Logistics

## Mobility

## Utilities & Power

**204,437**  
Sq.m  
New Projects and Net Rent

**Secured top-tier clients with high-value contracts in strategic logistics locations**

**Contract Signed**

38,400 sq.m.  
WHA Mega Logistics Center  
Wangnoi 63

**Contract Signed**

22,000 sq.m.  
WHA Mega Logistics Center  
Chonlarnpichit km.4

**Contract Signed**

10,000 sq.m.  
Rama 3, Bangkok

**Strengthen EV ecosystem through expanded charging networks, strategic roaming partners, and advanced fleet management software**

**Secured a total of 28 million m3 per year in new contracted capacity, with annual contract value of 600-700 MB**

**SAHAFARM 46.4 MW  
Lopburi & Petchabun**

**Continue to capture and fulfill new customers water demand**

**Continue to capture Clean Energy Opportunity and deliver expertise in O&M**

## Industrial Development

## Digital

**2,074**  
Rai Transfer

**WHA ESIE 5 Phase 1 and 2 covering 6,490 rai under development**

**Continue our No.1 position in Thailand by expediting high-value development to serve surging demand across diverse industrial sectors**

- Groundbreaking WHA Smart Technology IZ 1 – Thanh Hoa
- Received IRC for WHA Smart Technology IZ 2 – Thanh Hoa, Phase 1
- Signed MOU with Hung Yen Province

**Accelerate our nationwide presence in Vietnam**

**Developed new features for fleet tracking and monitoring system, and tariff management**

**Launched in WHASApp for Carbon Footprint Management**

# 2026-2028 Flight of the Future

Moving beyond Digitization towards AI Execution and Orchestration at Scale



## OUR ACHIEVEMENTS:

> 50  
APPLICATIONS

> 100  
DASHBOARDS

> 10  
AI/ANALYTICS  
ENGINES

**BECAME A TECH-DRIVEN ORGANIZATION**

2025

UNIFIED OPERATION CENTER (UOC)



2026

SMART ENERGY MONITORING



**INTELLIGENCE EVERYWHERE**  
Embed intelligence in workflows across the Group

**FULLY CONNECTED ECOSYSTEM**

Connect all platforms into one ecosystem

2027

SMART SERVICES



SOLAR ANOMALY & FORECAST



DRONE INSPECTION



SMART MOBILITY



CO2 PLATFORM



2028

**INTELLIGENT ENTERPRISE ECOSYSTEM**

Become a Self-Optimizing Enterprise at Scale

# 2025 Awards & Recognitions

## 2025 AWARDS

Received a Royal Award from Her Royal Highness Princess Maha Chakri Sirindhorn in the "Leadership Excellence" Category



WHA Group attained "Best Innovative Company" and "Best Sustainability" Awards, reflecting the company's commitment to sustainable development across all dimensions



Finalist in MIRROR 50 Project 2025, a platform that honors entities that inspire and drive positive change in society



WHAUP Awarded SET's "Highly Commended Sustainability Awards", showing exceptional sustainability initiatives



WHA achieves the 2025 AMCHAM Corporate Impact Awards – Platinum Level for the 16<sup>th</sup> year



WHAID Achieves 8 Awards for its Industrial Estates Certified as Eco-Industrial Cities



WHAUP Achieves the CEO Econmass Awards in the Resources Sector and "The Best CEO" Award



WHA wins 3 EIA Monitoring Awards 2025 at the distinguished level, showing confidence in achieving the Net Zero target by 2050



WHA Group Achieves Top 50 ASEAN CG Scorecard Ranking for the First Time, demonstrating Leadership in Corporate Governance



WHA Achieves the ESG DNA Certificate from the Stock Exchange of Thailand



The Best Woman Leadership – Visionary Leadership Award for Pioneering Business by Thansettakij.



"Thailand Top CEO of The Year 2025" Award, reinforcing Leadership in Thailand's Integrated Logistics Business



WHA Group attained the highest score, ranked in the Top 1% (S&P Global CSA Score)



"THAILAND TOP COMPANY AWARDS 2025" by BUSINESS+ Magazine



# 2026 Target Deliverables

Asset under Owned & Managed

**3,437,000**

SQM

(WHAID 908,800 SQM)

New Projects & Net Rent<sup>1</sup>

**200,000**

SQM

(WHAID 45,000 SQM)

Asset Monetization

**193,000**

SQM

(WHAID 45,000 SQM)

Remark : <sup>1</sup> Including BTS, RBF and RBW

<sup>2</sup> Including both vehicles and chassis

<sup>3</sup> Including 41 million m3 water sales and treatment volume from Vietnam

Mobilix

**637**

Leased Vehicles<sup>2</sup>

**250**

New Vehicle Leases<sup>2</sup>

**66**

Chargers Installed



Total Land Sales

**2,500**

Rai

Thailand

**2,300**

Rai

Vietnam

**200**

Rai

Ready built Factory and Warehouse Under Owned & Managed

**908,800**

SQM



Utilities Sales & Management Volume

**170<sup>3</sup>**

Million M<sup>3</sup>

Secured PPA Equity MW

**1,124**

MW



No. of Subscribed Vehicles Under Mobilix Platform

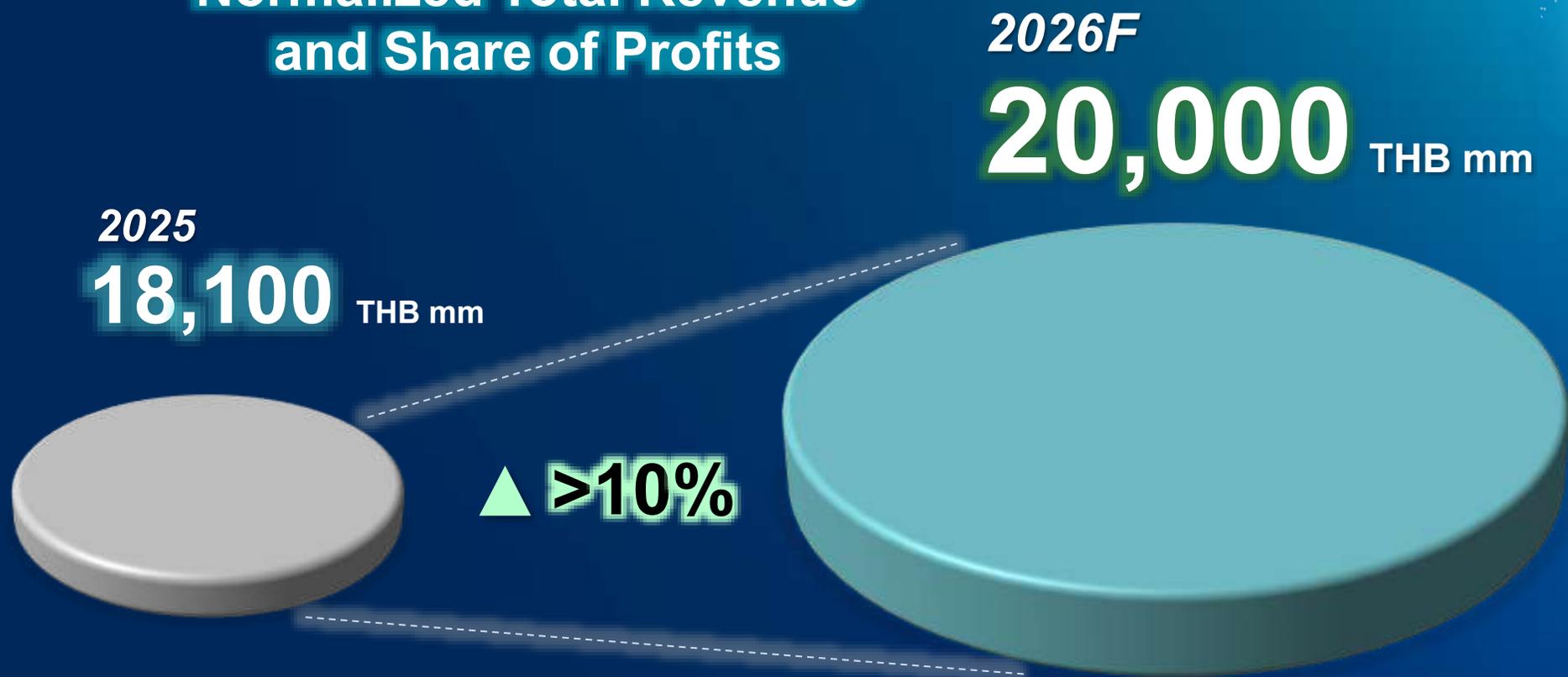
**485**

Vehicles

# 2026 Target Financial Perspective

*Continuing our journey of sustained growth toward yet another remarkable year*

**Normalized Total Revenue  
and Share of Profits**



**>45%**

EBITDA MARGIN<sup>/1</sup>

**≤1.2**

NET IBD/E

# Investment Plan for 2026

Estimated CAPEX in 2026 THB **16,500** mm



**3,700**  
mm



**600**  
mm



**9,000**  
mm



**2,900**  
mm



**300**  
mm

Target Net IBD/Equity Ratio

**≤1.2** times

# 2025 Operating Performance



WHA Group  
Overview

2025 Financial  
Performance

Appendix



# WHA Logistics



**Expand Domestically & Internationally**



**Focus on High Growth Industry**



**Embrace Innovative & Sustainable Practices**



**Establish Long-term Partnership**

# WHA Logistics

**No.1 in Logistics Facilities Developer**

**2025**

**New Project and Net Rent<sup>/1</sup>**

**204,437** SQM

**3,877 MB**  
Total Contract Value  
More than  
**290% Y-Y Growth**  
Contract Value of "New Project"

**Short-Term Contract<sup>/2</sup>**

**85,149** SQM

**Assets under Owned and Managed**

**3,175,486** SQM



**3Q25**

**3,241,949** SQM<sup>/3</sup>



**2025**



**Our REITs and Property fund accounted 76 billion THB in value and continue expanding**

Information as of 31 December 2025

**TOTAL ASSET VALUE**

**76**

THB bn



Remarks:

<sup>/1</sup> Including New Project for Logistic Properties and Net Rent for Industrial Properties

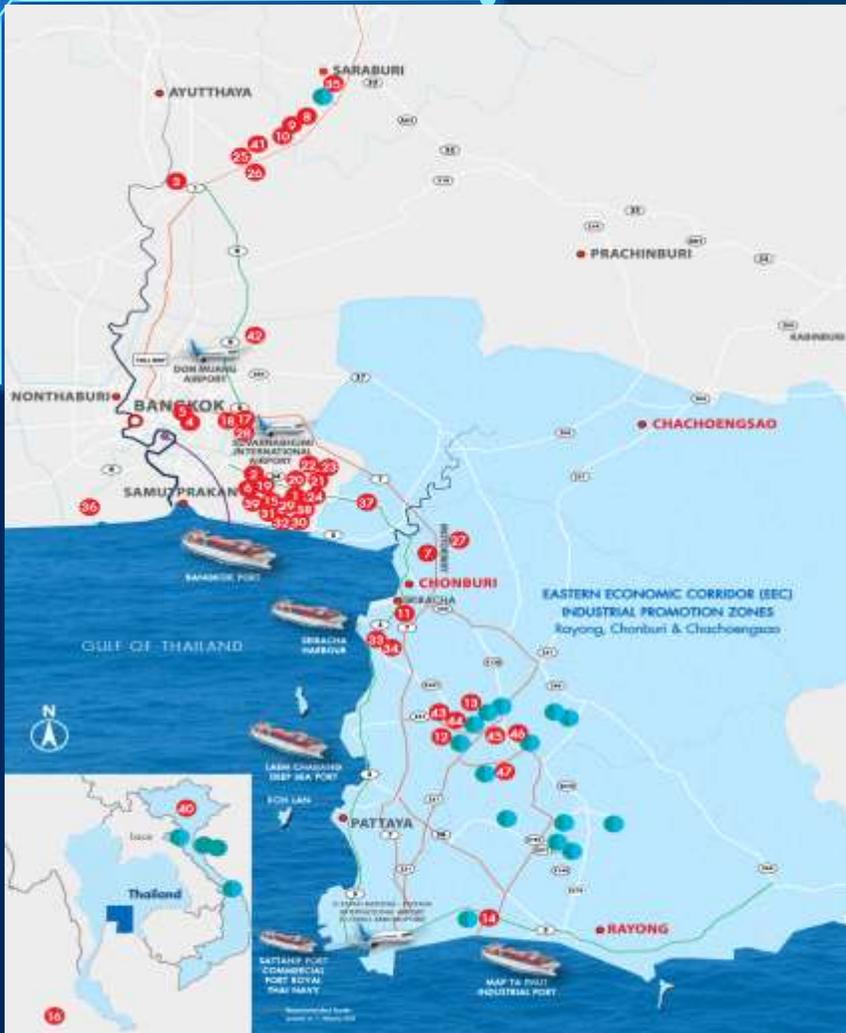
<sup>/2</sup> Gross rent which include asset of WHART

<sup>/3</sup> Include newly-built RBF&RBW

<sup>/4</sup> Include 13 locations of RBF&RBW

# Logistics Strategic Location in Thailand

Extend our Credentials to Capture New Demand in Strategic Logistics Location



## Built-to-Suit Distribution Centers/Factories and Logistics Centers

### Built-to-Suit Stand Alone Projects

1. WHA - DKSH Consumer Goods Bangna-Trad km.20
2. WHA - DKSH Healthcare Distribution Center
3. WHA - DKSH Consumer Goods Bangpa-in
4. WHA - DKSH Rama III
5. WHA - DKSH Rama III (New Built-to-Suit)
6. WHA - DKSH Consumer Goods Bangna-Trad km. 19
7. WHA - Kao Distribution Center
8. WHA - DSGT Distribution Center Saraburi
9. WHA - DSGT Factory
10. WHA - Hitachi Saraburi
11. WHA - Roechling
12. WHA - DTS Draexlmaier Automotive Systems
13. WHA - Signode
14. WHA - WHA GC Logistics
15. WHA - Magnum ICC
16. WHA - Xiang Wang Indonesia
17. WHA - Maersk Distribution Center Ladkrabang
18. WHA - Uniqlo Roadside Store Ladkrabang

### Logistics Center Projects\*

19. WHA Mega Logistics Center Bangna-Trad km.18
20. WHA Mega Logistics Center Bangna-Trad km.19
21. WHA Mega Logistics Center Bangna-Trad km.23 Project 1
22. WHA Mega Logistics Center Bangna-Trad km.23 Project 2
23. WHA Mega Logistics Center Bangna-Trad km.23 Project 3
24. WHA Daiwa Mega Logistics Center Bangna-Trad km.23 (Inbound)
25. WHA Mega Logistics Center Wangnoi 61
26. WHA Mega Logistics Center Wangnoi 62
27. WHA Mega Logistics Center Panthong Chonburi
28. WHA Mega Logistics Center Ladkrabang
29. WHA Mega Logistics Center Chonlaharnpichit km.3 Project 1
30. WHA Mega Logistics Center Chonlaharnpichit km.3 Project 2
31. WHA Mega Logistics Center Chonlaharnpichit km.4 Project 1
32. WHA Mega Logistics Center Chonlaharnpichit km.5

33. WHA Mega Logistics Center Leamchabang Project 1
34. WHA Mega Logistics Center Leamchabang Project 2
35. WHA Mega Logistics Center Saraburi
36. WHA Mega Logistics Center Rama II km.35
37. WHA E-commerce Park Bangna-Trad km.37
38. WHA Mega Logistics Center Theparak km.21
39. WHA Mega Logistics Center Chonlaharnpichit km.4 Project 2
40. DPL Vietnam Minh Quang
41. WHA Central Mega Logistics Center Wangnoi 63
42. WHA Mega Logistics Center Lum Luk Ka
43. WHA Manufacturing Park 331 NEW

### Logistics Park Projects\*\*

44. WHA Logistics Park 1
45. WHA Logistics Park 2
46. WHA Logistics Park 3
47. WHA Logistics Park 4

Remarks: \* Logistics Center Projects refer to a development that combines general warehouse facilities and Build-to-Suit projects within a single area.  
 \*\* Locations of RBF&RBW

# Industry Leader via Integrated Logistics Ecosystem



A comprehensive service that integrates all aspects of logistics, aimed at improving efficiency, reducing costs, and optimizing space utilization



## CONSUMER GOODS



## FOOD & BEVERAGES



## E-COMMERCE/ LAST MILES



## THIRD PARTY LOGISTICS



## AUTOMOTIVE



## ELECTRONICS



# 2025 Logistics Business

Unit: SQM

- Group-Owned assets and preleased
- Asset Under Management

CAGR 15.4% (2012A – 2025A)



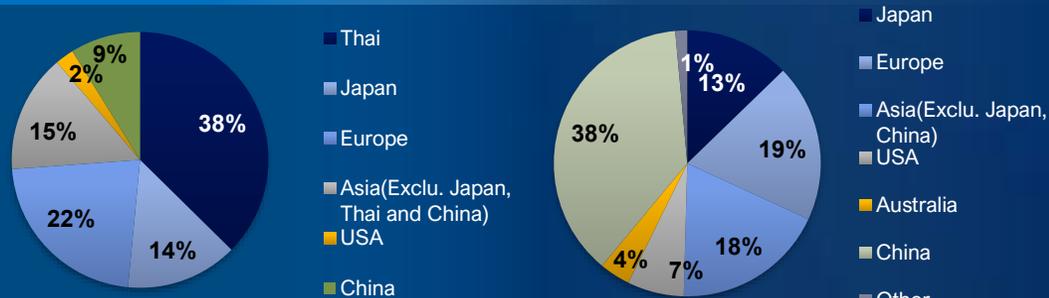
## Logistics Properties



## Industrial Properties



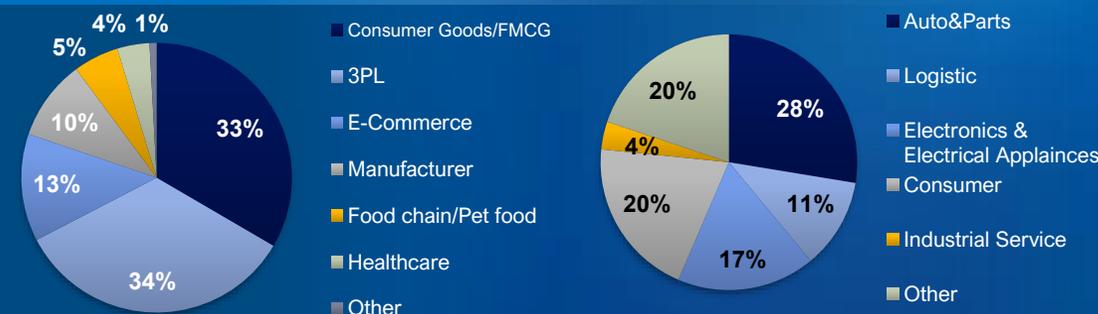
### Customer by Nationality



Logistics Properties Business

Industrial Properties Business

### Customer by Industry



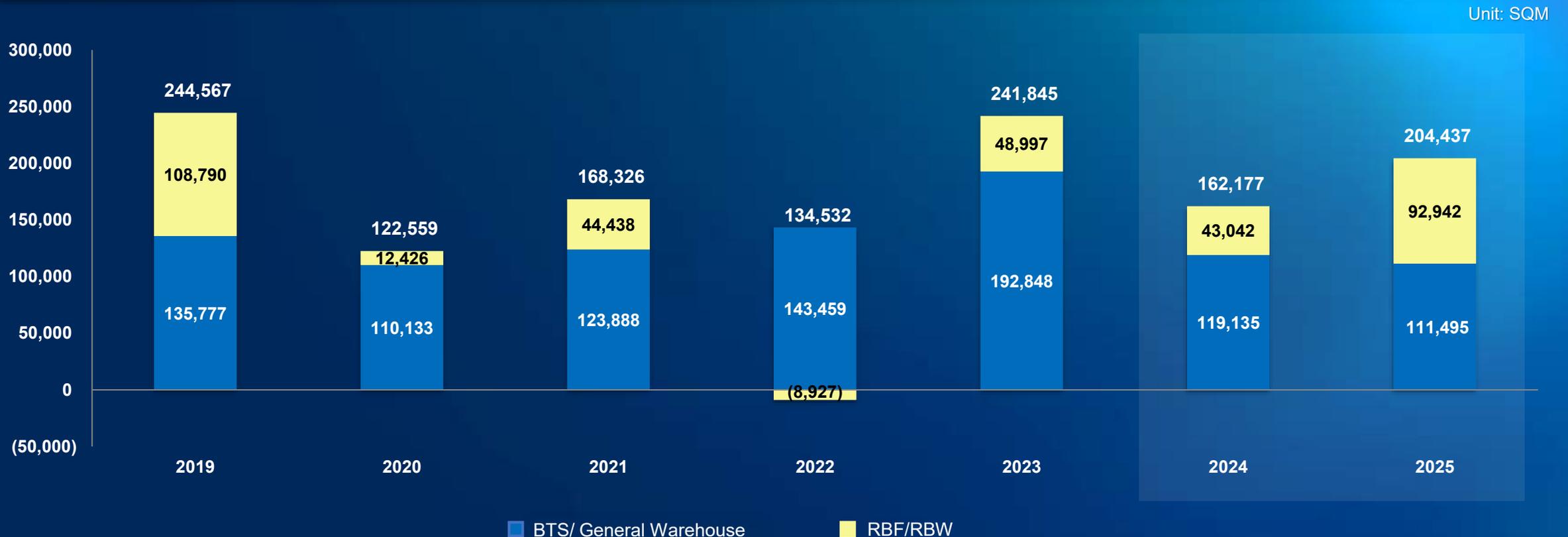
Logistics Properties Business

Industrial Properties Business

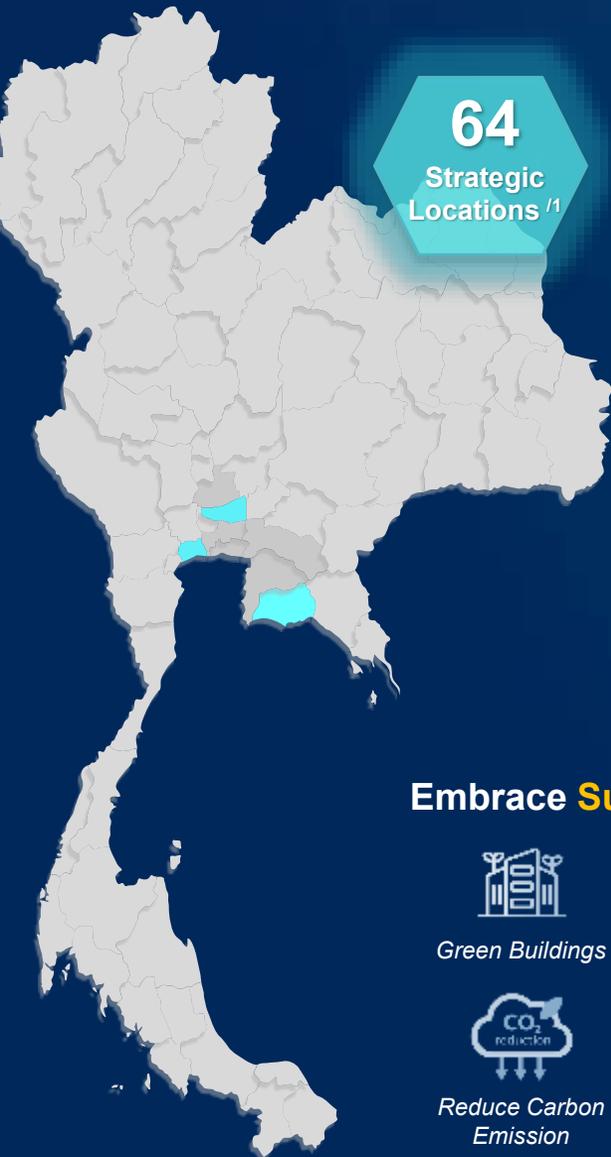
# Logistics Business – Operating Performance

## New Projects & Net Rent

*Logistics Business Experiences Continuous Growth in Build-to-Suit (BTS) Warehouses and Factories to Serve Major Clients in the Consumer Goods and 3PL*



# Continue Flourishing in Thailand



**64**  
Strategic Locations <sup>/1</sup>

**3,241,949 sqm**

**Owned & Managed**  
*Extend our Credentials to Capture New Demand in Strategic Logistics Location*



**Bangna-Trad, Wang Noi, and EEC Provinces**

## Embrace Sustainable Practice

 Green Buildings	 Green Materials	 Energy Savings
 Reduce Carbon Emission	 Better Environment	 Carbon Credit Platform

## Key Projects Highlights in Thailand

**WHA Mega Logistics Center Chonlaharnpichit km.4 Project 2**

Land Area: 540,000 sqm  
Building Area: 300,000 sqm  
Building type: Built-to-suit, General warehouse

**WHA Mega Logistics Center Bangna-Trad km.23 (Inbound)**

Land Area: 84,000 sqm  
Building Area: 50,000 sqm  
Building Type: Built-to-suit, General warehouse

**WHA Mega Logistics Center Theparak km.21 Phase 3**

Land Area: 65,000 sqm  
Building Area: 34,000 sqm  
Building Type: Built-to-suit, General warehouse, Factory

## Secured Major Blue-Chip End Users:

**Contract Signed**

**Customer:** Thai Watsadu  
**Area:** 38,400 sqm  
**Building Type:** Built-to-suit  
**Status:** Contract signed  
**Contract Tenor:** 20 Years  
**Location:** WHA Mega Logistics Center Wangnoi 63

**Contract Signed**

**Customer:** WGCL  
**Area:** 22,000 sqm  
**Building Type:** Built-to-suit  
**Status:** Contract Signed  
**Contract Tenor:** 10 Years  
**Location:** WHA Mega Logistics Center Chonlaharnpichit km.4 Project 2

**Contract Signed**

**Customer:** DKSH  
**Area:** 10,000 sqm  
**Building Type:** Built-to-suit  
**Status:** Contract signed  
**Contract Tenor:** 15 Years  
**Location:** Rama 3, Bangkok

Remark: /1 Include 13 locations of RBF&RBW

# UPCOMING High-Value Projects in 2026

Continue to secure top customers with high-value contracts in prime logistics locations



## WHA Manufacturing Park 331

Total Project Area  
**90,000 sqm**

Introducing **WHA's newest Strategic locations in Chonburi** — a strategic hub spanning a land area of 90,000 sqm and building area of approx. 52,000 sqm, designed to empower Thailand's growing manufacturing industry



**3PL**  
(Consumer goods)  
**10,000 sqm**



**3PL**  
(Consumer products)  
**18,000 sqm**



**3PL**  
(Dairy products)  
**19,000 sqm**



**Manufacturing**  
(Air conditioning and cooling systems)  
**10,000 sqm**



**Manufacturing**  
(Printing ink)  
**2,000 sqm**



**Cold Storage**  
(Frozen foods)  
**20,000 sqm**

# International Expansion



## Focus on Vietnam Expansion

- Explore greenfield projects with target customers including E-Commerce, FMCG, electronics, and export-related industries
- Explore M&A opportunities through leveraging WHA Group networks as well as partnership with strategic players
- Strengthening relationship with potential customers and local authorities



### Hung Yen Province

#### 📍 DPL Minh Quang Logistics Center

**Secured Customers**  
**60%**  
**Occupied**

- Project Completion: Dec 2024
- Available for Rent: Jan 2025
- Land Area: 70,000 sqm
- Building Area: 37,000 sqm



*& Signed LOIs for additional 7,000 sqm from leading retailer*

### Thanh Hoa Province

#### 📍 WHA Vietnam Innovation Park (WHA VIP)

- Expected Completion: April 2027
- Land Area: 66,000 sqm
- Building Area: 37,000 sqm (6 Buildings)



# Embrace Partnership and Innovations

## Maintain and Establish Strategic Partnerships

- Maintain strong relationships with existing customers
- Explore and establish long-term partnership with global/regional players

### 3PL & HIGH-GROWTH



### CONTRACTORS



### CORPORATES



### TECH PROVIDERS



## Enhance through Innovations and Technologies

- Digitalize internal processes including construction management, operation management, and business models
- Embrace technologies into product/service offerings



### LOGISTIC BUILDING MAINTENANCE SYSTEM (LBMS)



### AI CHILLER AND ENERGY SAVING SERVICES



### AI DRONE FOR ROOF INSPECTION

# 2026 Target

## Target Deliverables

Target New Projects/  
Net Rent

2026 Target  
**200,000 sqm**

Note: \*Includes BTS, RBW, RBF

Assets under Owned  
and Managed



### Assets Monetization to REITs

2026 Target



**148,000 sqm**      **THB 3,600 mm**



**45,000 sqm**      **THB 1,100 mm**



# MOBILIX: Built-to-Suit Green Mobility Ecosystem of Logistics

Officially introduced MOBILIX, Thailand's first green logistics solution developed under the concept of "Driving Sustainability in Motion" with a comprehensive green mobility ecosystem

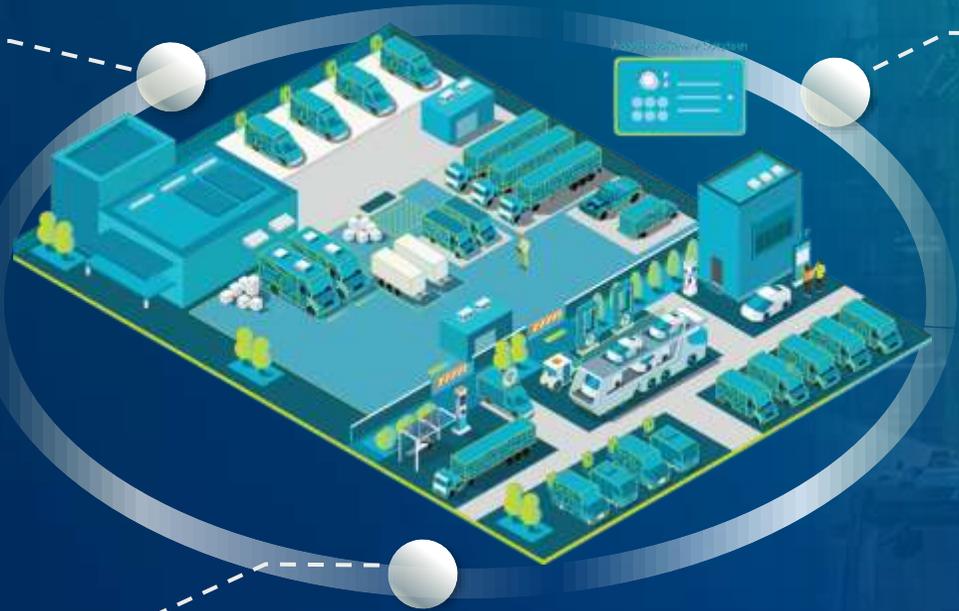
## 1. EV Rental Service

- EV fleet rental with after-sale services
- Offering a comprehensive package including EV Insurance, Preventive and Corrective Maintenance, Tires Replacement etc.

### Proposed Various Type of EV



### OEM Partners



## 3. MOBILIX Software Solution

- Providing software to facilitate EV adoption across the entire customer journey
- Software consists of **3 modules 6 features**, covering EV fleet management, charging, and workflow management



## 2. EV Dedicated & Public Charging Solution

- Light-asset model offering a total solution covering equipment, construction, and software

### In Strategic Logistic Locations

- Map Thaput
- Wangnoi
- Lat Krabang
- Eastern Seaboard area
- etc.



Super Fast Chargers  
360 kW

AC Charger  
22 kW



# Drive Positive Impact

Driving Sustainable Transport, Smarter Energy, Cleaner Future

# MOBILIX

## SUSTAINABLE WORLD

### PLANET

**15.2 tCO<sub>2</sub>e**

Reduction per car per year

- Lower carbon emissions
- Reduce air & noise pollution
- Efficient energy use
- Reduce End-of-Life waste through second-life battery



### PEOPLE

- Create green jobs & skills
- Better quality of life



### PROFIT

**77.6%**

Lower fuel cost/km

- Affordable EV via rental
- Support sustainable logistics

# Built-to-Suit EV Ecosystem of Logistics

Capturing 4.8 million Commercial Vehicle Opportunities Through a Strong Existing Customer Base

## Initial Target Sector



## Early Adopters

Owned Fleet

Transition Fleets

Hybrid Fleet

Legacy Fleets

Light-Duty

Outsourcing Fleet

Medium-Duty

Heavy-Duty

## Potential in Existing Customer Base

WHA's  
Logistics Properties  
Over

**3.2** Million  
SQM



**WHA**  
GROUP

Over  
**1,100**  
Factories  
in WHA's  
Industrial Estates



# 2025 Achievements and 2026 Target

# MOBILIX

**2030**

**10,000**  
Leased Vehicles\*

## MOBILIX'S CHARGING STATION AND ROAMING NETWORK

**119**

charging stations network nationwide by 2026

Located in Strategic Logistics Areas



Support Charging for Commercial Trucks



Ultra Fast Charger



**2026 Target**

**637**  
(+250)  
Leased Vehicles\*

**2025**

**387**  
Leased Vehicles\*



\*Including both vehicles and chassis



**WHA**

Industrial  
Development

# WHA Industrial Development



**Extend Leadership in Thailand**



**Broaden WHA Presence in Vietnam  
with More Locations and Products**



**Strengthen WHA Total Solutions  
by Enhancing Product Variety**



**Pioneer in Embracing Nature and  
Biodiversity for our Net Zero Roadmap**

# Our Strategic Footprint in Thailand and Vietnam



**88,900** Rai <sup>/1</sup>

Total Land Area

**14,870** Rai <sup>/2</sup>

Total Land Bank

## Land Sales in Thailand and Vietnam

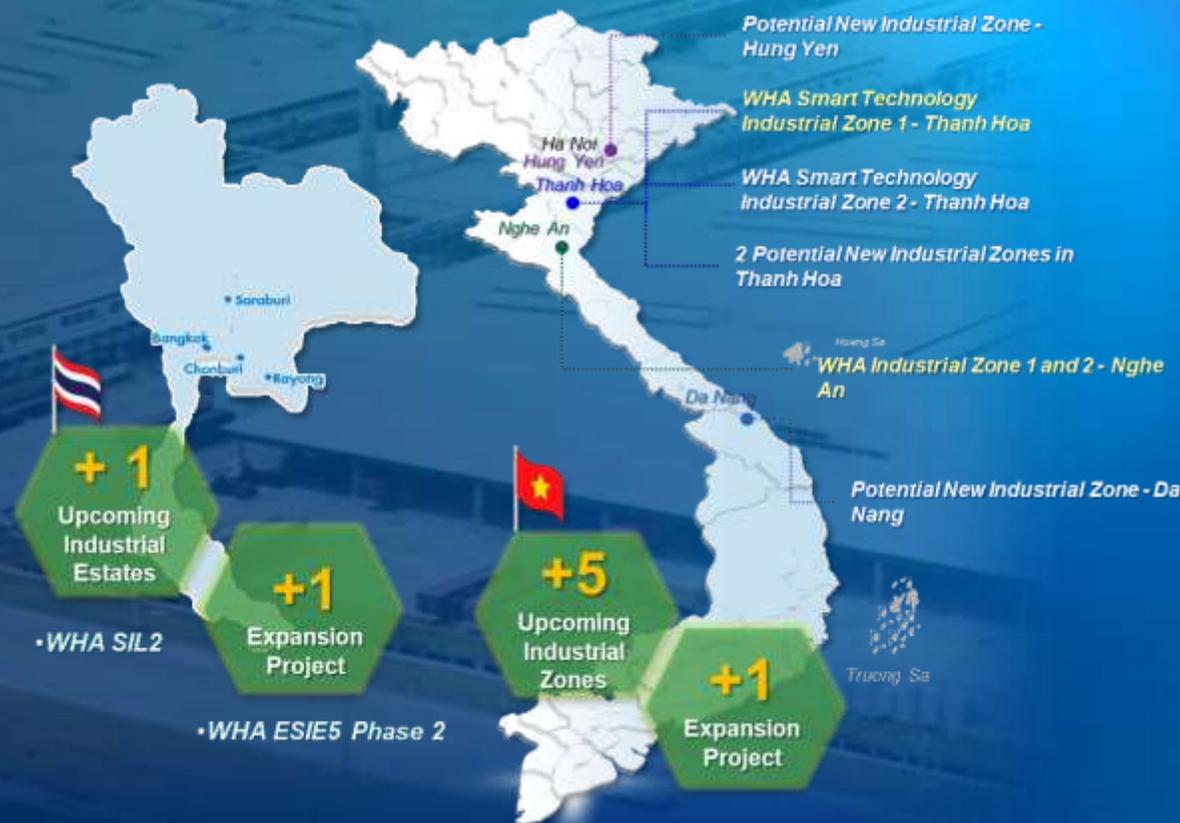


**17** Industrial Estates <sup>/3</sup>  
in Thailand and Vietnam  
(Operating & Under Development)

**16** Operating Industrial Estates

**1** Developing Industrial Estates

**+1** Developing Expansion Project



**Remark:**

<sup>/1</sup> Information as of 31 December 2025 equivalently to 14,224 hectares including 54,400 Rai (8,704 Hectare) operating and under development in Thailand and Vietnam

<sup>/2</sup> Figure includes land available for sale in Thailand and Vietnam 5,060 rai and Vietnam includes only the Industrial Zone that has obtained IRC

<sup>/3</sup> Include 15 IEs in Thailand and 2 IE in Vietnam

# Our Customers

**1,171** Customers <sup>1</sup>

+62 customers

**1,801** Contracts <sup>2</sup>

+89 contracts

As of 31 December 2025

## % Customers by Nationality\* (BY RAI)

## % Customer by Industry\* (BY RAI)

	Overall Portfolio	2023-2025		Overall Portfolio	2023-2025
	China	30%	67%	Automotive	41% 23%
	Japan	19%	2%	Consumer Products	14% 29%
	Thailand	17%	2%	Electronics & Electrical Appliances	12% 22%
	USA	12%	16%	Digital & Technology	10% 16%
	Europe	10%	1%	Steel/Metal	9% 2%

## Customer's Strategic Contributions to Thailand



### Economic Growth

**>35,900**

THBmn Invested in Thailand

### Green National Agenda

**150,000**

Max EV production capacity per year

### Local Supply Chain

**55%** of Local Content

**>200** Thai suppliers

### Technological Empowerment & Knowledge Transfer

**95%** Thai employees out of 6,100 staffs

**200 - 300**

Staff in R&D hubs in Bangkok and Rayong

**200**

Student interns per year



Remark: \*Accumulated land sale and land lease in Thailand and Vietnam accordingly

<sup>1</sup> The number of customers increased by 62 compared to 31 December 2024

<sup>2</sup> The number of contracts increased by 89 compared to 31 December 2024

# Benefits from Data Center Investment

## Essential Infrastructure for Advanced Technologies



## Critical Driver for New S-Curve Industries Transformation

- Example for new S-Curve Industries



## Strengthen Thailand Competitiveness Against Regional Peers



- Allowing Thailand compete against Singapore, Malaysia, in becoming regional hub for tech-driven investments



## Boosting Thailand Economic Growth

- Driven by construction investments and operation expenditures of data center
- Create total 130,000 employment opportunities per year



## Enhance Data Security and Latency

- Data are being stored domestically at high standard facilities



## Promote Green Technology Investments

- Major data center operation companies are evidently driving renewable energy projects in its operating countries



# Industrial Estate - Operating Performance

## Outstanding LOI/MOU

**2025 = 11,091 MB**  
(TH: 10,985 MB, VN: 106 MB)



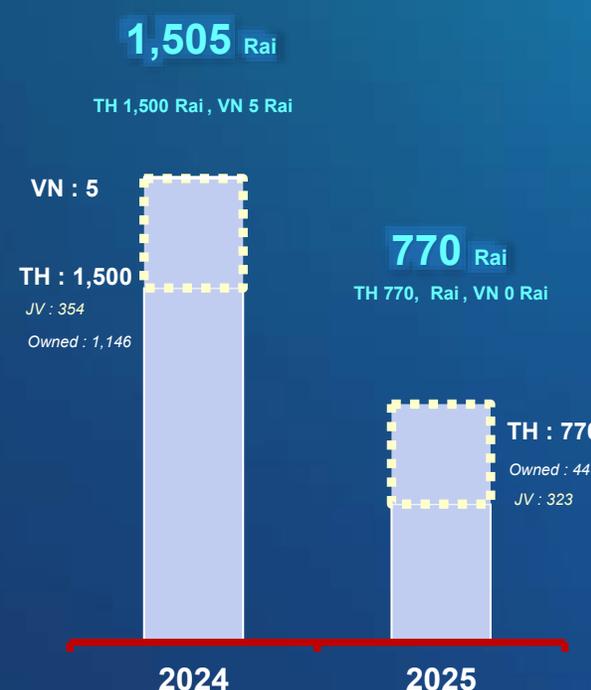
## Land Sale

**2025 = 7,184 MB**  
(TH: 7,098 MB, VN: 86 MB)



## Backlog

**2025 = 3,772 MB**  
(TH: 3,772 MB, VN: 0 MB)



## Land Transfer<sup>1</sup> (Revenue Recognition)

**2025 = 10,532 MB**  
(TH: 10,428 MB, VN: 104 MB)



■ Thailand ■ Vietnam

Remark /1 The land transfer from a JV project (WHA IER) will be recorded as a share of profit in the financial statement. WHA holds a 60% stake in the WHA IER project.

# Industrial Estate - Thailand

## Land Sales in Thailand



## No.1 Domestic Industrial Market Share



2018



Q2'2025

Source: CBRE Bangkok property report as of Q3'25 plus internal information

## % Customers by Nationality (By Rai)\*

	Overall Portfolio	2023 – 2025
China	28%	70%
Japan	20%	2%
Thailand	18%	2%
USA	13%	18%
Europe	10%	1%
Taiwan	6%	3%
Others	5%	4%
<b>Total</b>	<b>100%</b>	<b>100%</b>

## % Customers by Industry (By Rai)\*

	Overall Portfolio	2023-2025
Automotive	42%	26%
Consumer	15%	33%
Digital & Technology	10%	19%
Electronics & Electronical Appliances	10%	12%
Steel & Metal	9%	1%
Chemical & Petrochemical	2%	0%
Logistics	2%	0%
Others	10%	9%
<b>Total</b>	<b>100%</b>	<b>100%</b>

Remark: Customer information is categorized by Rai.

# WHA ESIE5 Phase 1 and Phase 2

*Project Under Development with 6,490 Rai to Extend Our No.1 Position in Thailand*



**6,490**  
Rai

*Smart Eco-Industrial Estate:  
Pioneering Sustainable Investment in Synergistic Alignment  
with the EEC Strategic Framework*



*Phase 1: 58% construction progress.  
Ready to transfer in 1Q'26*

*Phase 2: Submitted  
EIA Report in Q4'25*

*Phase 1 : Progress updated  
as of December 2025*



*Land Grading*



*Water Treatment plant*



*Concrete Road*



# WHAID Acquires 100% Ownership of WHA IER



WHA IER Phase 1 and Phase 2



WHA IER Phase 3



## Transaction Overview

- ✓ Acquirer: WHA Industrial Development Public Company Limited (WHAID)
- ✓ Seller: IRPC Public Company Limited (IRPC)
- ✓ Stake Acquired: 40%
- ✓ Total Consideration: 896 million baht
- ✓ Post-Transaction Ownership: 100%
- ✓ Completion Timeline: Expected within Q1 2026

## Strategic Impact to WHAID

- ✓ Enhanced flexibility in future development plans
- ✓ Enables recognition of land sales revenue (instead of share of profit)
- ✓ Reinforces WHAID's core industrial estate business

# Thailand – Strategic Investment Destination



## Strategic Location

- Strategic location
- Abundant industrial land



## Attractive Investment Incentives & Policies

- Neutral political situation
- Attractive Investment incentives
- Fast and Convenient Process (one-stop service)
- Supportive government policy



## Infrastructure Connectivity

- Integrated Transportation Infrastructure (deep-sea ports, highways, railways)



## Competitive Skilled Workforce

- Relevant skill sets
- Competitive cost
- Technology capability



## Established & Integrated Supply Chain

- Comprehensive supply chain of targeted industries
- Industrial clusters
- Green Supply Chain



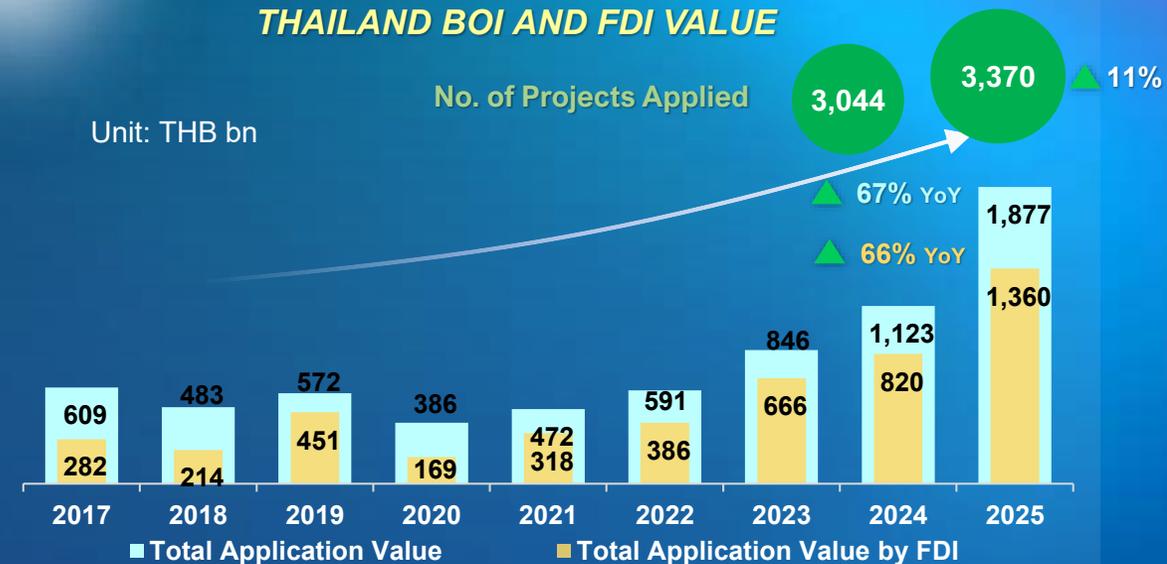
## Reliable Utilities & Power including RE100

- Sufficient and reliable electricity and utility
- Green and sustainable energy
- Net Zero/Positive Water

The Board of Investment (BOI) reports that foreign investment promotion applications in Thailand reached a record high of THB 1.88 trillion in 2025

## THAILAND BOI AND FDI VALUE

Unit: THB bn



## TOP SOURCE OF FDI APPLICATION 2025

	Application Value (THB bn)	% Share of FDI total FDI
Singapore	547	40%
Hong Kong	245	18%
China	172	13%

# Expanding Strategic Presence Across Vietnam

Leverage 35+ Years of Experience in Thailand to Expand in Vietnam

**2** Operating Industrial Zones

- WHA Industrial Zone 1 – Nghe An
- WHA Smart Technology Industrial Zone 1 – Thanh Hoa

**+1** Expansion Project

- WHA Industrial Zone 2 – Nghe An

**+5** Upcoming Industrial Zones

- WHA Smart Technology Industrial Zone 2 – Thanh Hoa
- New Potential Industrial Zone – Da Nang
- New Potential Industrial Zone – Hung Yen
- 2 New Potential Industrial Zones – Thanh Hoa

## Nghe An Province 13,125 Rai (2,100 Ha)

WHA Industrial Zone 1 – Nghe An (3,125 Rai / 500 Ha)

**In Operation**

60% Leased

WHA Industrial Zone 2 – Nghe An (1,562 Rai / 250 Ha)

- IRC granted Phase 1 (1,181 Rai / 183 Ha) Q4'2024
- EIA Submission under Process

Subsequent expansions in Nghe An (8,438 Rai / 1,350 Ha)

## Da Nang City 2,500 Rai (400 Ha)

Potential New Industrial Zone – Da Nang (2,500 Rai / 400 Ha)

- MoU signed in Q3'2022
- IRC application to be submitted in Q2'2026

## Hung Yen Province 3,375 Rai (540 Ha)

Potential New Industrial Zone - Hung Yen (3,375 Rai / 540 Ha)

- MoU signed in May 2025 (1,563 Rai / 250 Ha)
- IRC application to be submitted in mid-2026

## Thanh Hoa Province 11,500 Rai (1,840 Ha)

WHA Smart Technology Industrial Zone 1 – Thanh Hoa (3,375 Rai / 540 Ha, expandable to 5,250 Rai / 840 Ha)

- IRC granted Phase 1 (1,116 Rai / 178.5 Ha) Q4'2024
- EIA Approved in Jul'2025

**Under Construction**

WHA Smart Technology Industrial Zone 2 – Thanh Hoa (1,875 Rai / 300 Ha)

- IRC granted Phase 1 (1,094 Rai / 175 Ha) Q2'2025
- EIA Submission under Process

2 Potential New Industrial Zones (3,750 - 4,375 Rai / 600-700 Ha)

- MoU signed in Jan'2025



# Continue our Success in Nghe An

**International Standard Industrial Zone with High Quality Infrastructure And Environmental Care Which Has Attracted High-Value Manufacturers**

**Zone 1 – Phase 1 (145 ha)**



**Zone 2 – Phase 1 (183 ha)**



**Zone 2 –  
Phase 1  
(175 ha)**

**Zone 1 – Phase 2 (355 ha)**

## **International Standard Industrial Zone**

**Roads and Drainage**



**Biological Wastewater Treatment**



**Flood Protection**

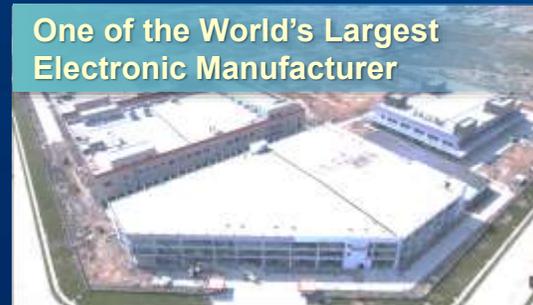


**Online Monitoring System**



## **Attracting High-value Manufacturers**

**One of the World's Largest  
Electronic Manufacturer**

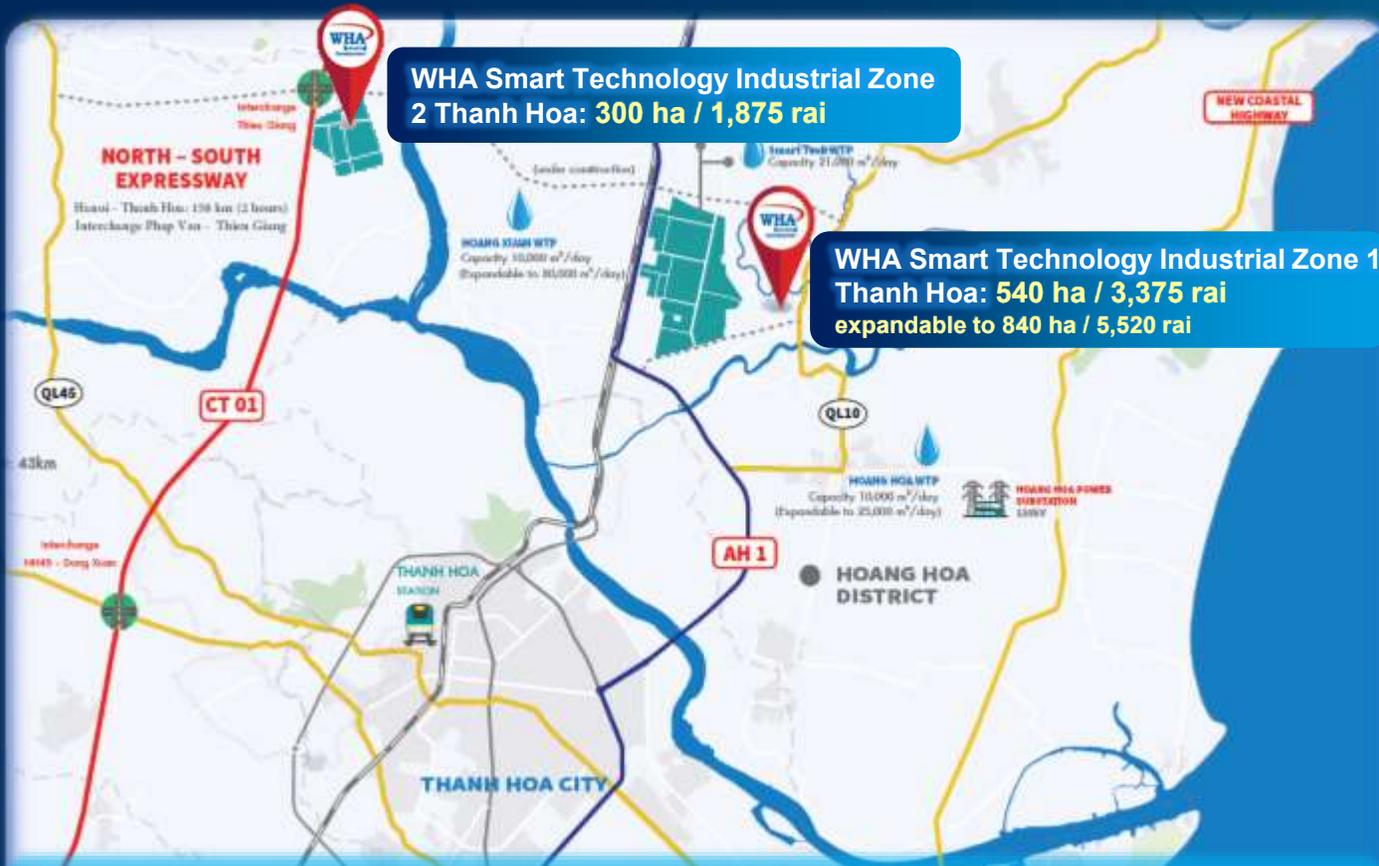


**A Global Leader in Integrated  
Optical Components**



# Establishing a New Foothold in Thanh Hoa

*Located in the Northern Technology Corridor - destination for 73% of technology companies in Vietnam, WHA Smart Technology Industrial Zones - Thanh Hoa are catered to high value investments with its superior location near main city and adjacent to both Highway and Motorway*



## WHA Smart Technology Industrial Zone 1 Thanh Hoa

*Land grading progress: 53% completed (Jan'26)*



**+ 2** New Potential Industrial Zones (600-700 ha). MOU signed in Jan 2025

# Reinforce Our Holistic Industrial Solutions

Leverage Our Integrated Capabilities to Deliver Unparalleled End-to-End Excellence

## Industrial Property (RBF/RBW)

▶ High Occupancy Rate **91%**<sup>1/1</sup>



Total Leasable Area under Ownership and Management

## ▶ Upcoming Projects in 2026

**68,000**  
Sq.m.

**12 Buildings**  
in Thailand

**6 Buildings**  
in Vietnam

## Residential Property

▶ Under EIA Approvals

▶ 2 Projects at WHA ESIE 4 and WHA ESIE 5



## Industrial Gas and LNG Station

- ▶ Nitrogen Gas Business & Pipeline
- ▶ LNG Business

**3**  
Industrial Estates

ESIE,  
WHA ESIE 1,  
WHA Rayong 36

## Smart Operation & Maintenance

- ▶ Infrastructure Management & Maintenance
- ▶ Customer Platform Application (Super App)
- ▶ Unified Operation Center (UOC)

## Telecommunication

### Underground Fiber Optic (FTTx)

100% Utilized in all 12 Industrial Estates

WHA SIL	WHA ESIE 3	WHA Rayong 36
WHA RIL	WHA ESIE 4	WHA CIE 1
WHA ESIE 1	WHA CIE 2	WHA EIE
WHA ESIE 2	ESIE	WHA IER

### Telecom Tower

- 11 Towers COD
- Covering 6 Industrial Estates

## Piperack



Network of Piperack Rental  
WHA EIE

**WHA**  
Industrial  
Development



Industrial Land

## On-demand Solutions

- Fire Truck Rental
- Drone Service
- Safety Training



# Target Deliverables

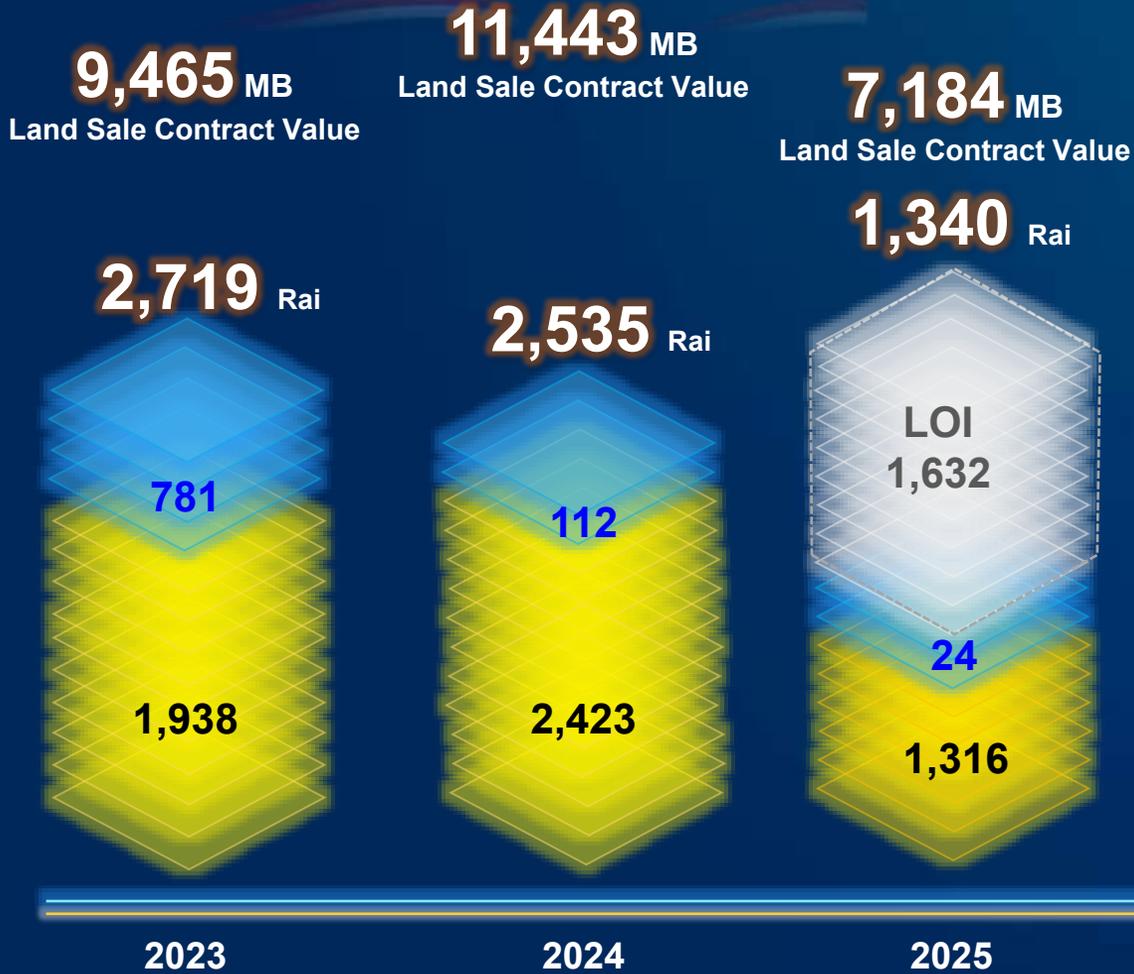
## INDUSTRIAL LAND TARGET

>2.25x

Land Sale Contract Value

2,500 Rai

Industrial Land Sales





**WHA**

Utilities &  
Power

# WHA Utilities



**Provide Extensive Utility Products for WHA Customers in Thailand and Vietnam**



**Drive Long-Term Water Sustainability**



**Digitalization through Smart Water Platform**



**Offer Innovative & Sustainable Products**

# Utilities Business - Overview

**Sole Provider of Utilities to Manufacturers/Factories in Leading Industrial Estates with a Concrete Plan to Capture Increasing Demand from Heavy Users and Expand Outside i.e. Other IEs, Non-IE Area and International**

## Water Product/Services & Capacity



**Raw & Industrial Water**



**Wastewater Treatment**

**Municipal Water**

**Reclaimed & Demineralized Water**

## Water Sales & Managed Volume in Thailand and Vietnam

Unit : Million m<sup>3</sup>/ year



	Million m <sup>3</sup>	4Q24	4Q25	YoY (%)	2024	2025	YoY (%)
<b>Thailand</b>		29.9	29.6	-1%	128.9	121.6	-5%
Raw Water		6.9	6.8	-2%	32.0	29.3	-8%
Industrial Water		11.1	11.2	0.4%	48.5	44.7	-8%
Value Added Water		2.8	2.4	-12%	9.0	10.4	16%
Wastewater Treatment		9.1	9.2	1%	39.4	37.2	-6%
<b>Vietnam: SDWTP &amp; Cua Lo</b>		9.9	9.5	-4%	36.8	38.2	4%
<b>Total</b>		39.8	39.1	-2%	165.7	159.8	-4%

# Growing Presence in Thailand and Vietnam

Continue to capture WHA industrial estates growth and enhance investment performance



## Thailand

24.8 Million m3 Planned Total Additional Development Capacity  
(8.4 Million m3 completed in 2025)

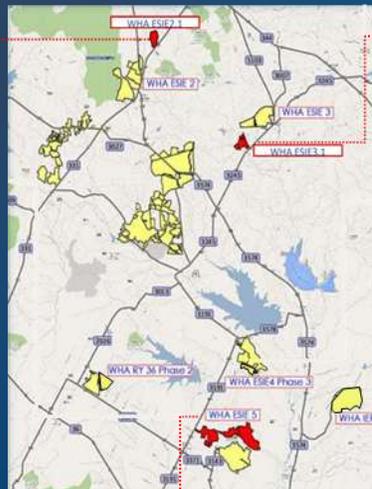
WHA ESIE 2.1

New



7.1 Million m3/yr Total Capacity,  
PH1 Completed & Ready for COD

EEC



WHA ESIE 3.1

New



9.5 Million m3/yr Total Capacity,  
PH1 Completed & Ready for COD

WHA ESIE 5

New



8.2 Million m3/yr Total Capacity,  
PH1 Construction Completion Expected 1Q'2026

## Vietnam

New Water Supply Project in Thanh Hoa

WHA Smart Technology Industrial  
Zone 1 (PH1), Thanh Hoa

100% Shareholding Equity



New

6.2 Million m3/yr Expected Total Sales Volume  
(9 Million m3/yr Pipe Network Capacity)  
Expected COD 2027

WHA Industrial Zone 1, Nghe An

100% Shareholding Equity



16.3 Million m3/yr Expected Total Sales Volume  
(18 Million m3/yr Pipe Network Capacity)



SDWTP, Hanoi

34% Shareholding Equity



109 Million m3/yr Capacity

Cua Lo, Nghe An

47% Shareholding Equity



8.4 Million m3/yr Capacity

### Industrial Estates Zones Projects in Pipeline

- WHA Industrial Zone 2, Nghe An
- WHA Smart Technology Industrial Zone 2, Thanh Hoa
- Potential New Industrial Zone, Da Nang
- Potential New Industrial Zone, Hung Yen
- 2 Potential New Industrial Zones, Thanh Hoa

Note: WHA ESIE 2.1 PH1 : 3.3 Million m3/yr total capacity / WHA ESIE 3.1 PH1 : 5.1 Million m3/yr total capacity /  
WHA ESIE 5 PH1 : 3.6 Million m3/yr total capacity

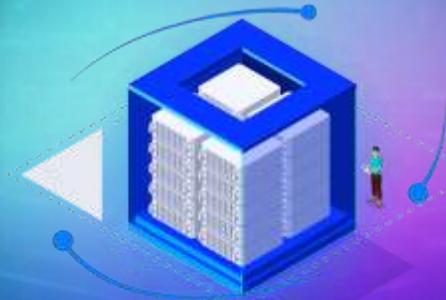
# Data Center Opportunity

Rapid expansion of data centers in Thailand is significantly increasing water demand

Data Centers Drive Higher Water Consumption

## Data Center Water Usage

Need **12-16x** of Water Usage Compared to Normal Customers



Water Demand Accelerates Water Service Growth

Total New Contracted Capacity in 2025

**28** Million m<sup>3</sup>/yr

- Industrial water **21** Million m<sup>3</sup>/yr
- Wastewater **7** Million m<sup>3</sup>/yr

Total Contract Value of **600-700 MB/yr**

Potential Volume from Data Center Customer

Volume under Negotiation

**17-29**  
Million m<sup>3</sup>/yr



# Sustainable Water Solutions for a Resilient Future

*Offer sustainable water solutions that enable water-positive outcomes and strengthen operational resilience*

## Increase Water Creation and Return



WWTP at CIE1

### **Wastewater Treatment**

*Enhance water quality by treating wastewater from manufacturers before discharge to the environment*

### **Water Reservoirs Development**

*Increase water-supply reliability and reduce dependence on community water sources*



Water Reservoir at ESIE



Pluak Daeng  
Constructed Wetland

### **Water Restoration**

*Engage in water replenishment programs such as wetland restoration and land conservation*



## Sustainable Water Solutions

## Reduce Fresh Water Withdrawal

### **Water Reclamation Solutions**

*Promote water recycle by turning treated wastewater into value-added products*

- Demineralized water
- Premium clarified water



RO Plant at EIE

### **Value-Added Products**

*Reduce water consumption and support water reuse with high-quality water that enables higher Cycle of Concentration (CoC) and reduces blowdown in cooling towers*

### **Operation Excellence through Digitalization**

*Reduce water loss in the system by using monitoring and tracking system, boosting water management efficiency*



- GIS/Hydraulic Map
- EPANET Software

# WHA Power



**Enlarge Domestic Renewable Portfolio**



**Expand Our Renewable Energy Portfolio Regionally**



**Embrace Innovative and Sustainable Practices**



**Pursue New S-Curve Business**

# Power Business - Overview

*Diverse Portfolio of Conventional and Renewable Energy*



**Conventional Power Plant : 528 MWeq**

**528**

MWeq of Existing Conventional Power Plants



**Renewable Energy : 498 MWeq**

**Solar**

**165**

MWeq COD  
311 MWeq Under Development



**Industrial Waste to Energy**

**3**

MWeq COD

**Hydro**

**19**

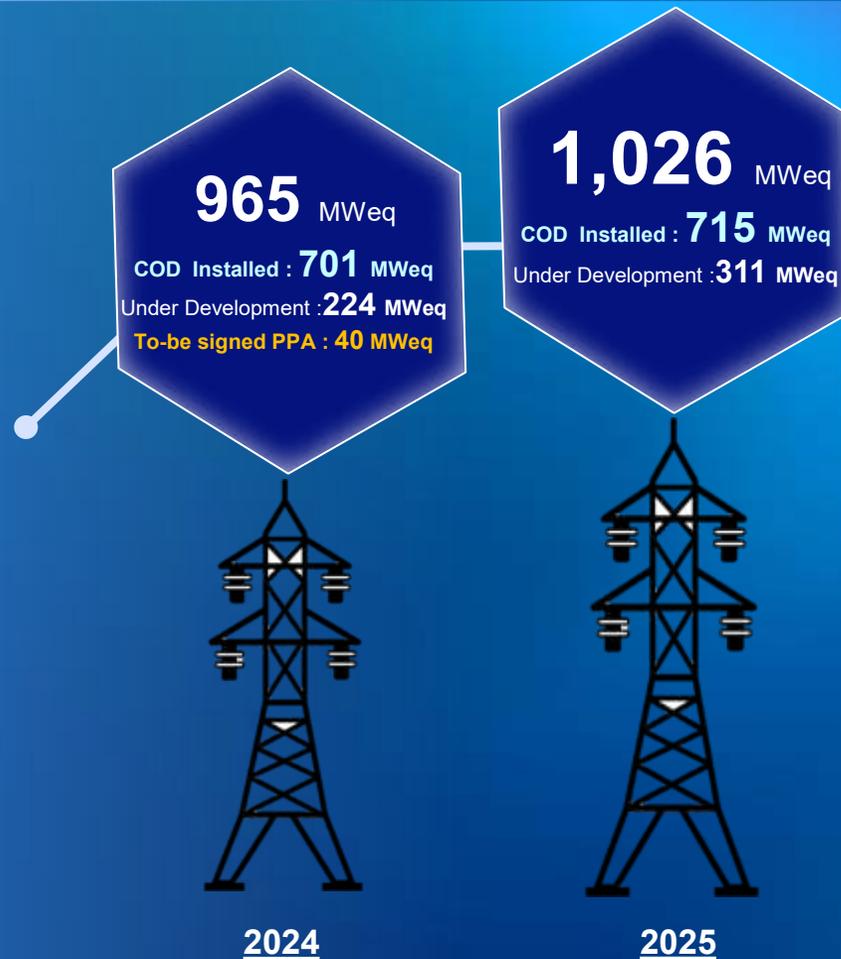
MWeq COD



**Natural Gas**

Operating Projects – WHANGD 2 and WHANGD 4

**Secured PPA (MWeq)**



Remark: Total capacity of 1,026 MWeq, comprising (1) 715 MWeq under Operation (2) 311 MWeq under development

# Renewable Portfolio in Operation (1/2)

As of Dec 2025, the total secured PPAs for renewable energy amount to **498 MWeq**



## RENEWABLE ENERGY PORTFOLIO



### Solar Rooftops

**476** Equity MW COD

- ✓ 165 Mweq In Operation
- ✓ 311 MWeq Under Development



### Hydro Energy

**19** Installed Equity MW



### Industrial Waste to Energy

**3** Installed Equity MW



### Selected Solar Project Commissioning in 2025



● **Bridgestone Metalpha**  
Capacity 1.12 MW



● **HDMC (Phase2)**  
Capacity 1.01 MW



● **S-Park**  
Capacity 1.00 MW



● **Mazda Powertrain**  
Capacity 1.00 MW



● **HONDA R&D Solar**  
Capacity 0.94 MW



● **The Siam Industrial Wire**  
Capacity 0.50 MW



### Continuing growth from project pipeline

- **COD** : Achieve COD with the capacity of 14 MWeq in 2025. Accumulated in operation of solar capacity of 165 MWeq as of 4Q25.
- **Secured PPA** : Total 350 MWeq of secured PPA as of 4Q2025.
- **New Private PPAs** : Signed new private PPAs with total capacity of 60 MWeq in 2025.
- **FiT Bidding** : All 5 FiT solar projects signed with a total capacity of 125 MWeq.

# Renewable Portfolio in Operation (2/2)

Renewable energy dispatch continued to rise in line with the increasing capacity in operation

## Power Business – Solar Energy Dispatch

(Unit: GWh)

■ Rooftop  
■ JV Partner



## Selected Solar Private PPA Projects

Solar Private PPA Projects COD in 2026 100+ MW

<p><b>Sahafarm Group</b> Lopburi &amp; Petchabun Capacity 46.4 MW</p>	<p><b>KIRIU (Thailand)</b> WHA ESIE1, Rayong Capacity 12.3 MW</p>	<p><b>Canadian Solar</b> WHA ESIE4 Capacity 12.0 MW</p>
<p><b>AutoAlliance Thailand</b> (Phase 3) Rayong Capacity 8.0 MW</p>	<p><b>SPM</b> Ratchaburi Capacity 8.9 MW</p>	<p><b>APM Agro</b> Ratchaburi Capacity 4.4 MW</p>

# Data Center Opportunity

*Data centers unlock significant opportunities for sustainable energy and water solutions*

## Opportunity for Power

*Expedite DPPA Process to sell electricity directly to customer*

**Pilot DPPA 2,000 MW  
For DATA CENTER**

*Signed MOU DPPA with Data Center Customer  
Total 120 MW  
+ in Pipeline 100+ MW*

### Direct-Wire PPA

*Solar System Installed  
at Vacant area near customer*

### Third Party Access (TPA)

*Solar Systems Installed  
at Various areas*

## Opportunity for Utility

*Proactively Sourcing Water for Data Center Clients' Future Needs*

**Need 12-16X of Water Usage  
compared to normal customers**

### Secure Water Source in EEC

*Prasae & Nong Pla Lai*

### Water Management Alliances

*East Water & Vongsayam*



### Supply Facility

*Logistics & Pipelines*



# Expanding Renewable Energy Domestically and Regionally

## Thailand Market

- **Direct PPA for Industrial Customers**

- Target to secure Private PPA **60 MW** in 2026  
To Capture Massive Demand including Data center

- **Renewable Energy Opportunity under New PDP2024**

-  Preparing for New FiT Bidding Round

## Vietnam Market

- **Leverage WHA Group Existing Resources & Footprints in Vietnam**

PDP8 Participation

- Potential M&A deal and Greenfield development for project under PDP8 quota (Wind, Solar, BESS)

Target **29 MW** in 2026



Solar Rooftop

Direct PPA

## International Market

- **Explore 3<sup>rd</sup> Home Country**

- Focus on countries that have a need for renewable energy adoption and are making progress in new S-curve technology.

# Delivering Innovation & Smart Energy Solutions

Strengthened policies significantly boost carbon trading by increasing demand for carbon credits

## Market 1



Trading Across 2 Markets via Aggregators



**4 Prosumers**  
Max Supply 2 MW  
**Solar Rooftop**



**30+ Consumers**  
Max Demand 20 MW  
**Industrial Customers**



**To be signed contract with PEA**  
In the process of finalizing the contract signing with PEA

## Market 2



### Readiness to capture this opportunity

- Ecosystem control hosting thousands of corporate tenants
- Access to customer base that help speed-up and scale up adoption
- Integration of Power Infrastructure that could help balancing demand and supply
- Leverage in-house expertise enhancing platform capability

### Registered Capacity

**95.17 MW**

### REC Issued

**195,947**

Accum 2023 – 2025

# Target Deliverables



## Target Water Sales & Managed Volume



## Target Total Secured PPA

**Total Water Supply & Wastewater Management Volume**

**160**  
Million m<sup>3</sup>

**170**  
Million m<sup>3</sup>

▪ Vietnam's Total Water Supply and Wastewater Management Volume

**38**  
Million m<sup>3</sup>

**41**  
Million m<sup>3</sup>

▪ Value-added Water Supply Volume (Demineralized Water, Premium Clarified Water)

**10**  
Million m<sup>3</sup>

**11**  
Million m<sup>3</sup>

**Total Secured PPA Equity MW**

**1,026**  
MW

**1,124**  
MW

▪ Secured PPA Equity MW from Renewable Energy

**498**  
MW

**596**  
MW

**2025**

**2026 Target**

**2025**

**2026 Target**



**WHA**

Digital

# WHA Digital



**Empower WHA Group with Digital Technology**



**Unlock Revenue through Innovation Platforms**



**Scale-Up and Monetize Mobilix Platform**



**Build Technology Team Capabilities**

# 2026-2028 Flight of the Future

Moving beyond Digitization towards AI-Powered Value Creation at Scale

## OUR ACHIEVEMENTS:

> 50  
APPLICATIONS

> 100  
DASHBOARDS

> 10  
AI/ANALYTICS  
ENGINES

CONNECT PLATFORMS  
INTO ONE ECOSYSTEM

2028

## INTELLIGENT ENTERPRISE ECOSYSTEM

Become a Self-Optimizing  
Enterprise at Scale

SMART MOBILITY



CO2 PLATFORM



2027

EXPAND INTELLIGENCE  
ACROSS THE GROUP

SOLAR ANOMALY  
& FORECAST



DRONE  
INSPECTION



SMART SERVICES



2026

BECAME A TECH-  
DRIVEN  
ORGANIZATION

SMART ENERGY  
MONITORING



2025

UNIFIED OPERATION  
CENTER (UOC)



# WHA Digital

**>40** Digital Transformation Projects

**12** AI Transformation Projects



Empower WHA Group with Digital Technologies

**MOBILIX<sup>1</sup>**

Green Logistics EV Ecosystem

Newly Deployed Features

CO2 Dashboard

Tariff Management & Billing System



**CO2ZERO**

Corporate Carbon Accounting Platform

**36,000**  
Bills Digitized Annually

**30%**  
Reduction in Manual Workload

**WeCycle**



- Schedule recyclable waste collection
- Track donation reports in real-time



Unlock New Revenue Streams through Innovation Platforms



IoX Solar Anomaly Detection & Forecasting

**90%** Plant Availability Improvement

**>3-5%** Revenue Increase

**5%** Maintenance Cost Reduction



Drone Inspection Solution

Reduce inspection and reporting time by up to **90%**

Enhance Roof Inspection Capacity – target **600,000 SQM/YR**



Build Technology Team Capabilities & Expertise

WHA Hackathon 2025 – Rise of AI Heroes



AI Literacy



- AI Training
- Reskilling, Upskilling
- Knowledge Sharing

AI Collaboration



- Empowering Business Teams with AI-Driven Insights
- Co-Creation of AI Solutions

# MOBILIX Platform

*The EV Digital Operations Platform Driving MOBILIX's Built-to-Suit EV Ecosystem*



## MOBILIX

Smart Digital Platform for the Management of Electric Vehicles and Batteries

Newly Deployed Features based on Users' Feedback

More Analytic Dashboard for Fleet & Charging

Improvement of Monitoring System

Automate Payment with E-Tax

Plug & Charge on Roaming Network

# Customer Centric: WHASApp

All Essential Services Accessible in WHASApp — Now Enhanced with the Launch of the CO2 Zero Platform and WeCYCLE for Data-Driven Sustainability

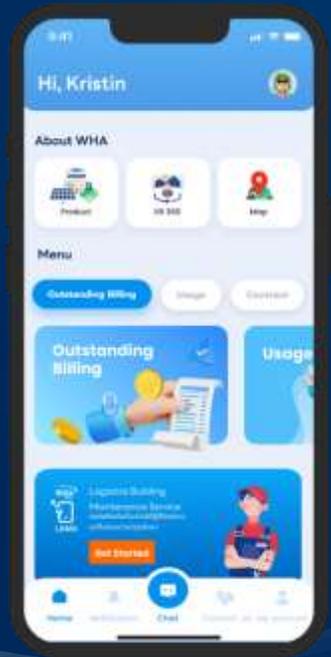
GENERAL

CONFIDENTIAL



WHASApp

**ALL**  
services you need  
in WHASApp



**CHAT**



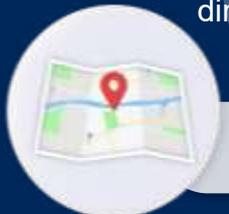
Seamless customer support  
Get the help when you need



**BROADCAST**



Prompt updates and alerts  
directly to your fingertips



**MAP & VR 360**



Direction and virtual tour to  
all locations of WHA



**BILLING**



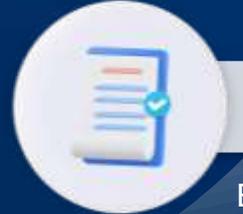
Instant access to invoices  
and payment status



**USAGE**



Actionable insights of your  
Utility & solar power usage

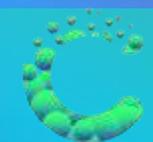


**CONTRACT**



Ease access to  
contract information

Corporate Carbon  
Accounting Platform



CO2 ZERO



Enabling the Group's  
stakeholders with  
carbon management  
tools to simplify  
carbon accounting  
and drive effective  
action



**WeCYCLE : Enhanced  
Waste Management for  
Members**

Schedule recyclable  
waste collection and  
track donation reports  
in real-time

# 2025 Financial Performance

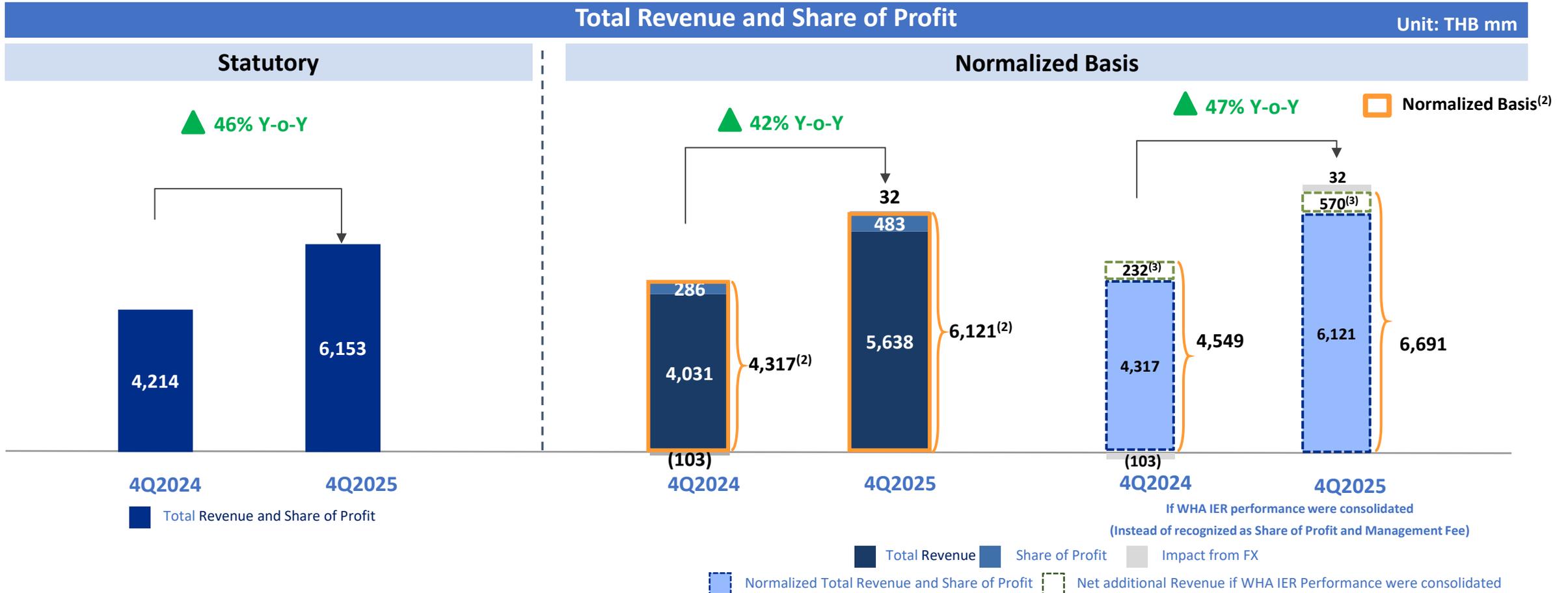


WHA Group  
Overview

2025 Operating  
Performance

Appendix

## Total Revenue and Share of Profit (3 Months)



- In 4Q2025, Reported Revenue and Share of Profit and Normalized Revenue and Share of Profit increased by 46% Y-o-Y and 42% Y-o-Y, respectively, due to higher contribution from Land Business, Utilities Business and Power Business.
- The performance was partially recognized as Share of Profit of THB 261 mm from land transfer from JV entity. If WHA IER performance were recognized as Revenue (consolidation), Normalized Revenue and Share of Profit in 4Q2025 increased by 47% Y-o-Y.

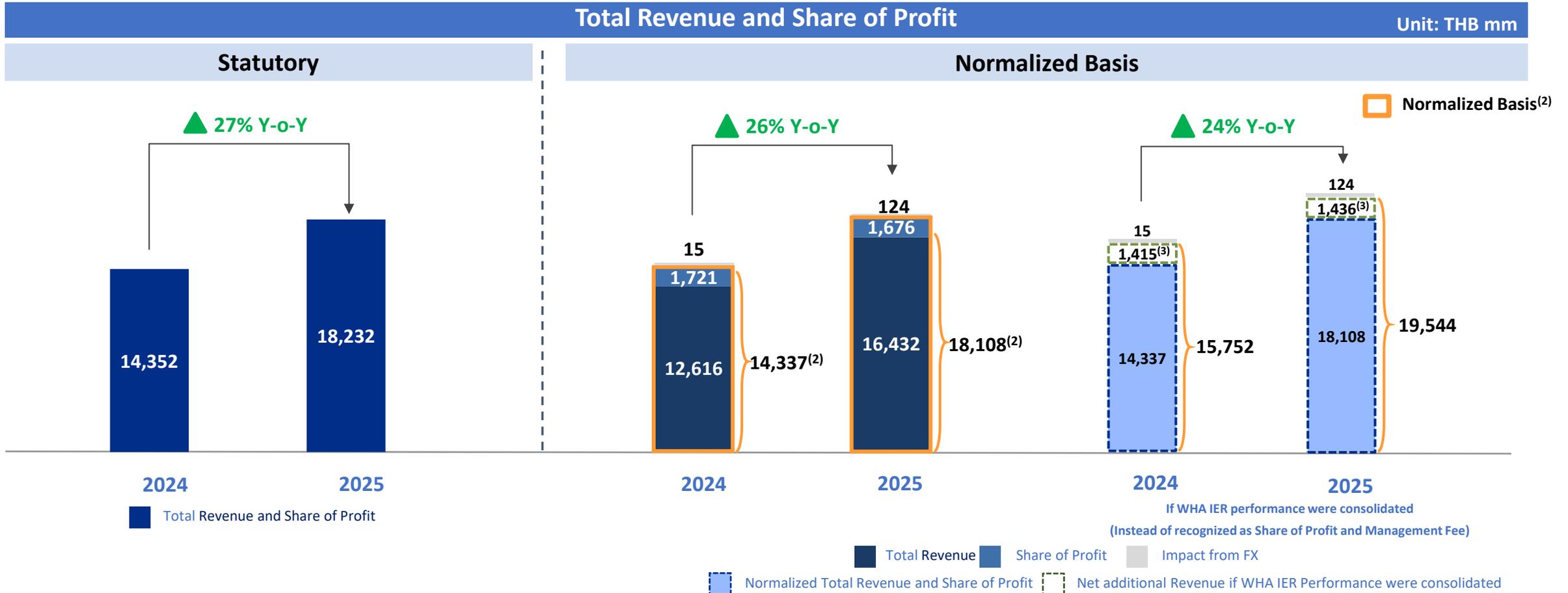
Remark: <sup>(1)</sup> Representing Total Revenue Inclusive Share of Profit (Financial Statement)

<sup>(2)</sup> Representing Total Revenue Inclusive Share of Profit (Normalized) excluding FX impact

<sup>(3)</sup> For 4Q2025, Derived from THB 903 mm of WHA IER revenue subtract Recognition of Share of Profit from WHA IER performance of THB 261 mm and Management fee from WHA IER of THB 72 mm

For 4Q2024, Derived from THB 369 mm of WHA IER revenue subtract Recognition of Share of Profit from WHA IER performance of THB 99 mm and Management fee from WHA IER of THB 38 mm

## Total Revenue and Share of Profit (12 Months)



- In 2025, Reported Revenue and Share of Profit and Normalized Revenue and Share of Profit increased by 27% Y-o-Y and 26% Y-o-Y, respectively, due to higher contribution from Rental Properties Business, Land Business and Sale of Investment Properties and Utilities Business.
- The performance was partially recognized as Share of Profit of THB 600 mm from land transfer from JV entity. If WHA IER performance were recognized as Revenue (consolidation), Normalized Revenue and Share of Profit in 2025 increased by 24% Y-o-Y.

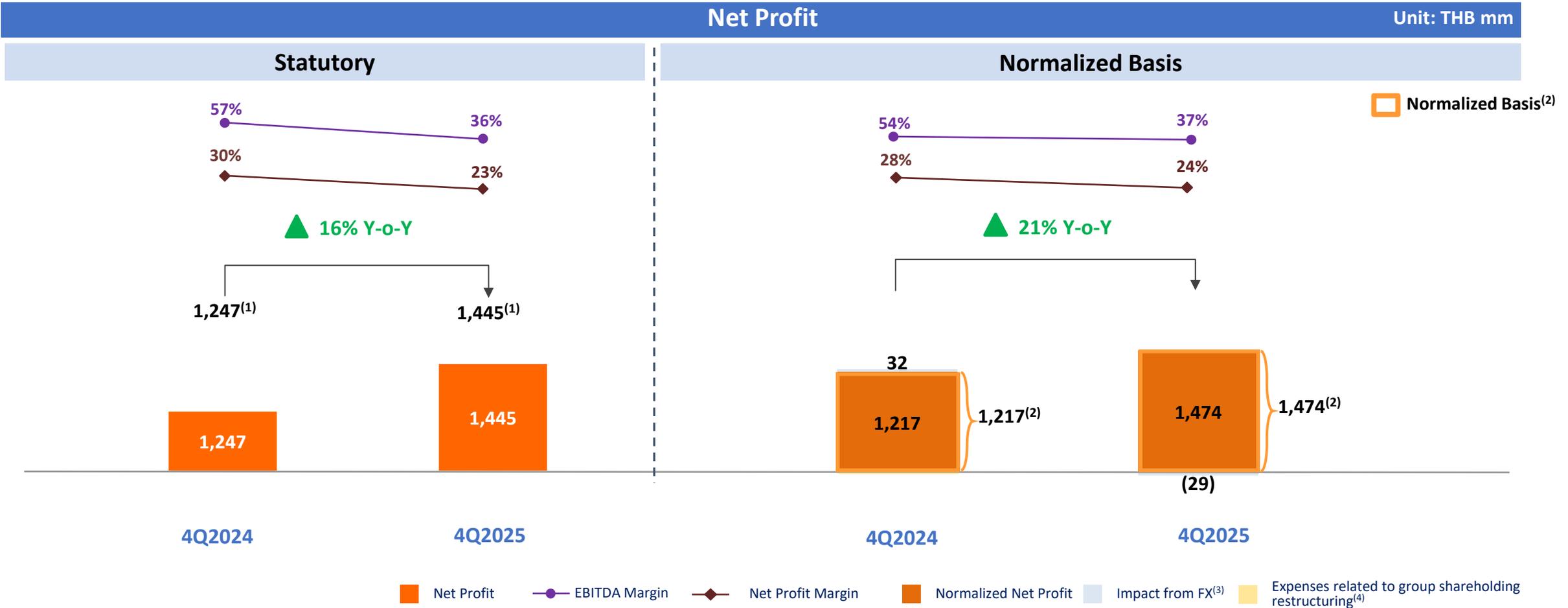
Remark: <sup>(1)</sup> Representing Total Revenue Inclusive Share of Profit (Financial Statement)

<sup>(2)</sup> Representing Total Revenue Inclusive Share of Profit (Normalized) excluding FX impact

<sup>(3)</sup> For 2025, Derived from THB 2,221 mm of WHA IER revenue subtract Recognition of Share of Profit from WHA IER performance of THB 600 mm and Management fee from WHA IER of THB 186 mm

For 2024, Derived from THB 2,265 mm of WHA IER revenue subtract Recognition of Share of Profit from WHA IER performance of THB 662 mm and Management fee from WHA IER of THB 188mm

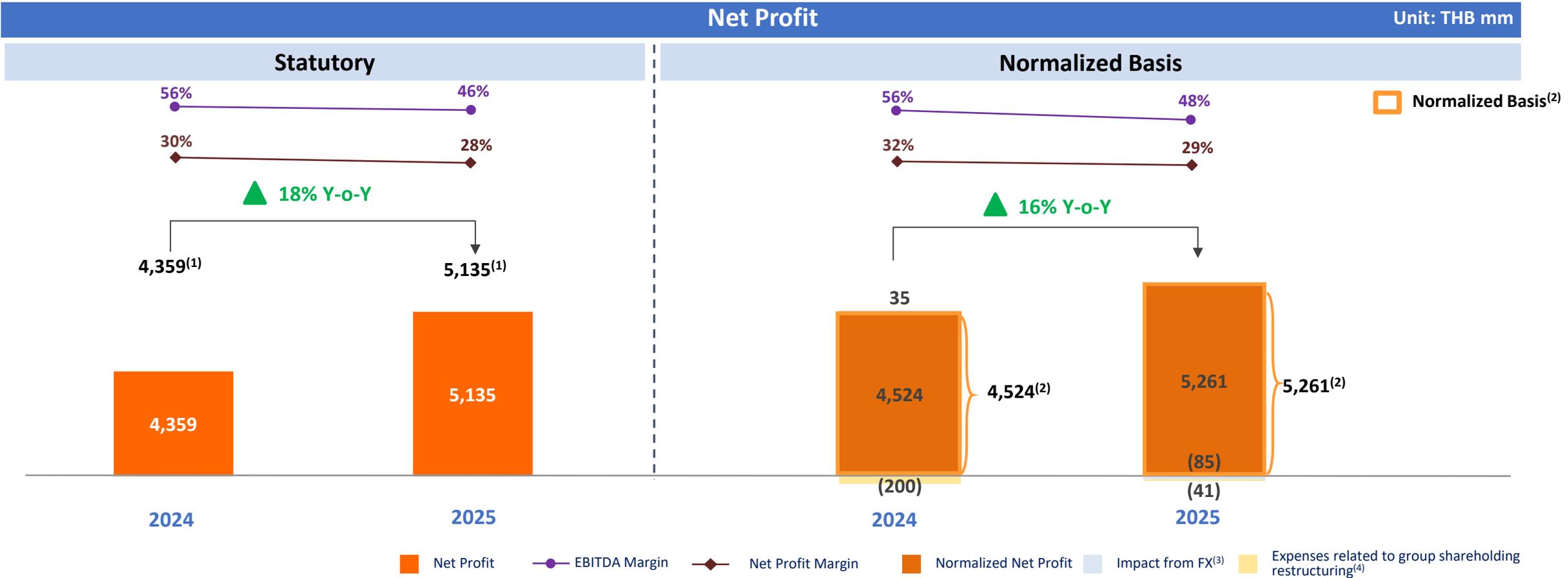
# Net Profit (3 Months)



- In 4Q2025, Reported Net Profit and Normalized Net Profit increased by 16% and 21% due to higher contribution from Land Business, Utilities Business and Power Business.

Remark: <sup>(1)</sup> Representing Net Profit (Financial Statement)  
<sup>(2)</sup> Representing Net Profit (Normalized) excluding FX impact  
<sup>(3)</sup> Impact from FX attributed to parent  
<sup>(4)</sup> Impact from one off item

# Net Profit (12 Months)



- In 2025, Reported Net Profit and Normalized Net Profit increased by 18% and 16%, respectively due to higher contribution from Rental Properties Business, Land Business and Sale of Investment Properties and Utilities Business.

Remark: <sup>(1)</sup> Representing Net Profit (Financial Statement)  
<sup>(2)</sup> Representing Net Profit (Normalized) excluding FX impact  
<sup>(3)</sup> Impact from FX attributed to parent  
<sup>(4)</sup> Impact from one off item

## Financial Highlights (3M Y-o-Y)

3M (4Q2025 vs 4Q2024)					
Y-o-Y					
<b>Reported Revenue and Share of Profit</b>	: THB 6,153 mm	46%	▲	<b>Reported EBITDA</b>	: THB 2,231 mm 36% ▲   <b>Reported Net Profit</b> : THB 1,445 mm 16% ▲
<b>Normalized Revenue and Share of Profit</b>	: THB 6,121 mm	42%	▲	<b>Normalized EBITDA</b>	: THB 2,287 mm 37% ▲   <b>Normalized Net Profit</b> : THB 1,474 mm 21% ▲
(If WHA IER performance were consolidated (Instead of recognized as Share of Profit and Management Fee), Normalized Revenue and Share of profit would decrease by ▲ 47%)					
<b>Rental Properties Business*</b> <i>Normalized Revenue</i>	THB 582 mm		▼	-2%	<ul style="list-style-type: none"> <li>Revenue in Logistics business increases due to increase in leasable area as well as occupancy rate, while revenue from Mobility decrease.</li> </ul>
<b>Land Business and Sale of Investment Properties</b> <i>Normalized Revenue and Share of Profit</i> (Normalized Revenue = 3,207 MB; Normalized Share of Profit = 261 MB; Sale of Investment Properties = 769 MB )	THB 4,237 mm		▲	67%	<ul style="list-style-type: none"> <li>Total Land transfer (both owned assets and JV asset) increased to 711 rai in 4Q2025 from 449 rai in 4Q2024. (Owned assets (revenue): 494 rai in 4Q2025 from 351 rai in 4Q2024, JV assets (share of profit): 217 rai in 4Q2025 from 98 rai in 4Q2024)</li> <li><b>Sale of Industrial Land and Share of Profit of Industrial land:</b> THB 3,468 mm Increase by 114% from THB 1,622 mm in 4Q2024 due to higher number of land transfer and higher average selling price per rai for both owned assets and JV assets. If WHA IER were consolidated, Sale of Industrial Land and Share of profit of Industrial land would increase by 118% from THB 1,854 mm in 4Q2024 to THB 4,037 mm in 4Q2025.</li> <li><b>Sale of Investment Properties:</b> THB 769 mm Decrease of THB 140 mm due to in 2025 assets monetization to WHART was partially monetized in 1H2025 whereas in 2024 having asset monetization to WHAIR in 4Q2024.</li> </ul>
<b>Utilities Business</b> <i>Normalized Revenue and Shares and Profit</i> (Normalized Revenue = 761 MB; Normalized Share of Profit = 18 MB)	THB 779 mm		▲	9%	<ul style="list-style-type: none"> <li>Total 4Q2025 utilities consumption slightly decreased by 2% from 4Q2024: <ul style="list-style-type: none"> <li>4Q2025 Thailand utilities consumption slightly decreased by 1% from 4Q2024 due to lower demand of petrochemical and power customers while 4Q2025 capacity charge increased THB 10.7 mm.</li> <li>4Q2025 Vietnam utilities consumption decreased by 4%.</li> </ul> </li> </ul>
<b>Power Business</b> <i>Normalized Share of Profit and Revenue from Solar Business</i> (Normalized Revenue = 164 MB; Normalized Share of Profit = 174 MB)	THB 338 mm		▲	8%	<ul style="list-style-type: none"> <li>Gheco Project: normalized share of loss declined from higher energy margin.</li> <li>SPP Business: lower normalized share of profit due to higher maintenance cost, expiration of BOI incentive, and Global Minimum Tax.</li> <li>Solar Business: total solar business revenue increased by 14% from increase in solar electricity sale of 38% from higher MW capacity under operation despite lower revenue from EPC.</li> </ul>
<b>Finance Cost</b>	THB 318 mm		▼	8%	<ul style="list-style-type: none"> <li>Due to lower weighted average cost of fund, despite of higher outstanding debt.</li> </ul>
<b>Normalized Net Profit</b>	THB 1,474 mm		▲	21%	<ul style="list-style-type: none"> <li>Strong contribution from Land Business, Utilities Business and Power Business.</li> </ul>

Note: % of growth represents Y-o-Y growth basis.

\* Including REIT & Property Management Fee and Share of Profit of Rental JV Business.

## Financial Highlights (12M Y-o-Y)

12M (2025 vs 2024)					
Y-o-Y					
<b>Reported Revenue and Share of Profit</b>	: THB 18,232 mm	27%	▲	<b>Reported EBITDA</b>	: THB 8,456 mm 46% ▲
<b>Reported Net Profit</b>	: THB 5,135 mm	18%	▲		
<b>Normalized Revenue and Share of Profit</b>	: THB 18,108 mm	26%	▲	<b>Normalized EBITDA</b>	: THB 8,679 mm 48% ▲
<b>Normalized Net Profit</b>	: THB 5,261 mm	16%	▲		
(If WHA IER performance were consolidated (Instead of recognized as Share of Profit and Management Fee), Normalized Revenue and Share of profit would increase by ▲ 24%)					
<b>Rental Properties Business*</b> <i>Normalized Revenue</i>	THB 2,239 mm		▲	6%	• Due to increase in leasable area as well as occupancy rate.
<b>Land Business and Sale of Investment Properties</b> <i>Normalized Revenue and Share of Profit</i> (Normalized Revenue = 8,310 MB; Normalized Share of Profit = 600 MB; Normalized Revenue from Sale of Investment Properties = 1,602 MB)	THB 10,512 mm		▲	48%	<ul style="list-style-type: none"> <li>Total Land transfer (both owned assets and JV asset) increased to 2,074 rai in 2025 from 2,020 rai in 2024. (Owned assets (revenue): 1,495 rai in 2025 from 1,370 rai in 2024, JV assets (share of profit): 579 rai in 2025 from 650 rai in 2024)</li> <li><b>Sale of Industrial Land and Share of Profit of Industrial land:</b> THB 8,910 mm Increase by 44% from THB 6,187 mm in 2024 due to higher number of land transfer and higher average selling price per rai for both owned assets and JV assets. If WHA IER were consolidated, Sale of Industrial Land and Share of profit of Industrial land would increase by 36% from THB 7,602 mm to THB 10,346 mm.</li> <li><b>Sale of Investment Properties:</b> THB 1,602 mm Increase of THB 673 mm mainly from higher leasable area of asset monetization to WHART in 2025 compared to that of asset monetization to WHAIR in 2024.</li> </ul>
<b>Utilities Business</b> <i>Normalized Revenue and Shares and Profit</i> (Normalized Revenue = 3,269 MB; Normalized Share of Profit = 88 MB)	THB 3,358 mm		▲	10%	<ul style="list-style-type: none"> <li>Total 2025 utilities consumption slightly decreased by 4% from 2024: <ul style="list-style-type: none"> <li>2025 Thailand utilities consumption decreased by 6% from 2024 due to lower demand of petrochemical and power customers while 2025 capacity charge increased THB 301 mm.</li> <li>2025 Vietnam utilities consumption increased by 4%.</li> </ul> </li> </ul>
<b>Power Business</b> <i>Normalized Share of Profit and Revenue from Solar Business</i> (Normalized Revenue = 540 MB; Normalized Share of Profit = 796 MB, Dividend = 50 MB)	THB 1,386 mm		▼	1%	<ul style="list-style-type: none"> <li>Gheco Project: normalized share of loss declined from higher energy margin.</li> <li>SPP Business: lower normalized share of profit due to no insurance claimed in 2025 whereas having insurance claimed in 2024, increase in recorded of PTT gas cost reimbursement and expiration of BOI incentive.</li> <li>Solar Business: total solar business revenue significantly increased by 10% from increase in solar electricity sale of 18% from higher MW capacity under operation despite lower revenue from EPC.</li> </ul>
<b>Finance Cost</b>	THB 1,337 mm		▼	3%	• Due to lower weighted average cost of fund, despite of higher outstanding debt.
<b>Normalized Net Profit</b>	THB 5,261 mm		▲	16%	• Strong contribution from Rental Properties Business, Land Business and Sale of Investment Properties, and Utilities Business.

Note: % of growth represents Y-o-Y growth basis.

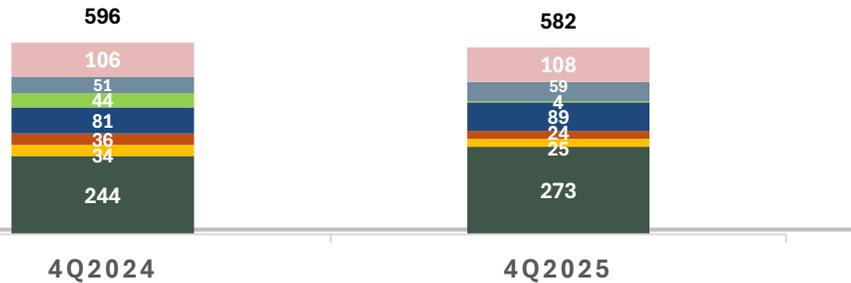
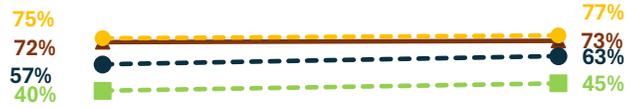
\* Including REIT & Property Management Fee and Share of Profit of Rental JV Business.

# Performance by Business (3 Months)

## RENTAL PROPERTY BUSINESS (NORMALIZED)

Real GPM before PPA of 4Q2025 : 73%

Unit: THB mm



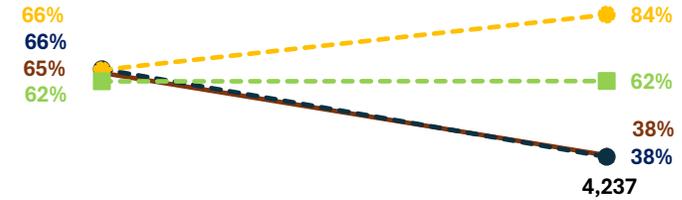
- Industrial Revenue
- Logistics Revenue
- Dividend Revenue - WHART
- Management Revenue - Industrial
- Mobility Revenue
- Management Revenue - Logistics
- Dividend Revenue - WHAIR
- Total Normalized Margin
- Rental Business Margin
- Rental Business with Management Revenue Margin
- Mobility Adjusted Margin<sup>3</sup>

- Total Normalized Revenue in 4Q2025 slightly decreased by 2% Y-o-Y due to decrease in Mobility revenue. If excluding Mobility, rental revenue increased by 4% Y-o-Y from higher leasable area and occupancy rate whereas total normalized gross profit margin slightly increased to 73%.

## LAND BUSINESS AND SALE OF PROPERTIES (NORMALIZED)

Real GPM before PPA of 4Q2025 : 38% (Only Land Sale excluded Other Land Business and Sale of Properties Incomes)

Unit: THB mm



- Industrial Revenue
- Logistics Revenue
- Normalized Margin\*
- Industrial Share of Profit form JV
- Thailand Owned Asset Land Sale Margin
- Vietnam Owned Asset Land Sale Margin
- Asset Monetization to WHART
- JV Asset Land Sale Margin

### Sale of Industrial Land

- The GPM from Sale of Land Business both Thailand and Vietnam decreased to 38% in 4Q2025 from 66% in 4Q2024 due to lower margin of a large land plot of large-scale customer, which has significantly higher selling price.
- Average transferred land price in overall was at THB 5.78 mm/rai in 4Q2025 vs THB 4.21 mm/rai in 4Q2024:
  - Thailand owned asset was at THB 6.48 mm/rai in 4Q2025 and at THB 4.49 mm/rai in 4Q2024.
  - Thailand JV asset (WHA IER) was at THB 4.17 mm/rai in 4Q2025 and THB 3.76 mm/rai in 4Q2024.
  - Vietnam owned asset was at THB 6.84 mm/rai in 4Q2025 and at THB 3.28 mm/rai in 4Q2024.

### Sale of Investment Properties

- Decrease of THB 140 mm due to 2025 has 2 assets monetization to WHART in 2Q2025 and 4Q2025 whereas in 2024 has asset monetization to WHAIR in 4Q2024 (Gross profit margin of asset monetization to WHART in 4Q2025 = 39%).

Remark: \* Normalize Margin exclude Share of Profit

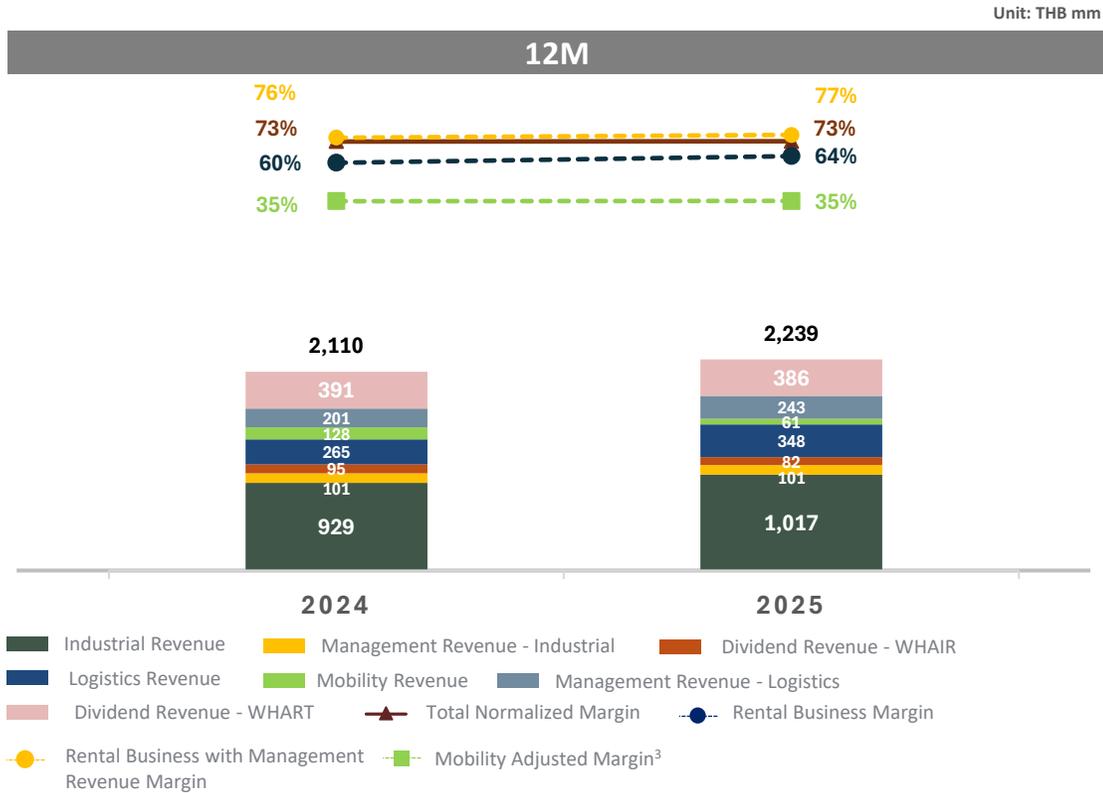
Note : 1. Gross profit margin on consolidated financial statement is different from that on operating financial statement (genuine performance) due to the effect of PPA adjustment after acquisition.

2. There is cost re-allocation between Rental Properties Business (on Industrial Properties) and Utilities Business on both years.

3. Adjusted to include inter company rental agreement, but exclude non-performing portfolio

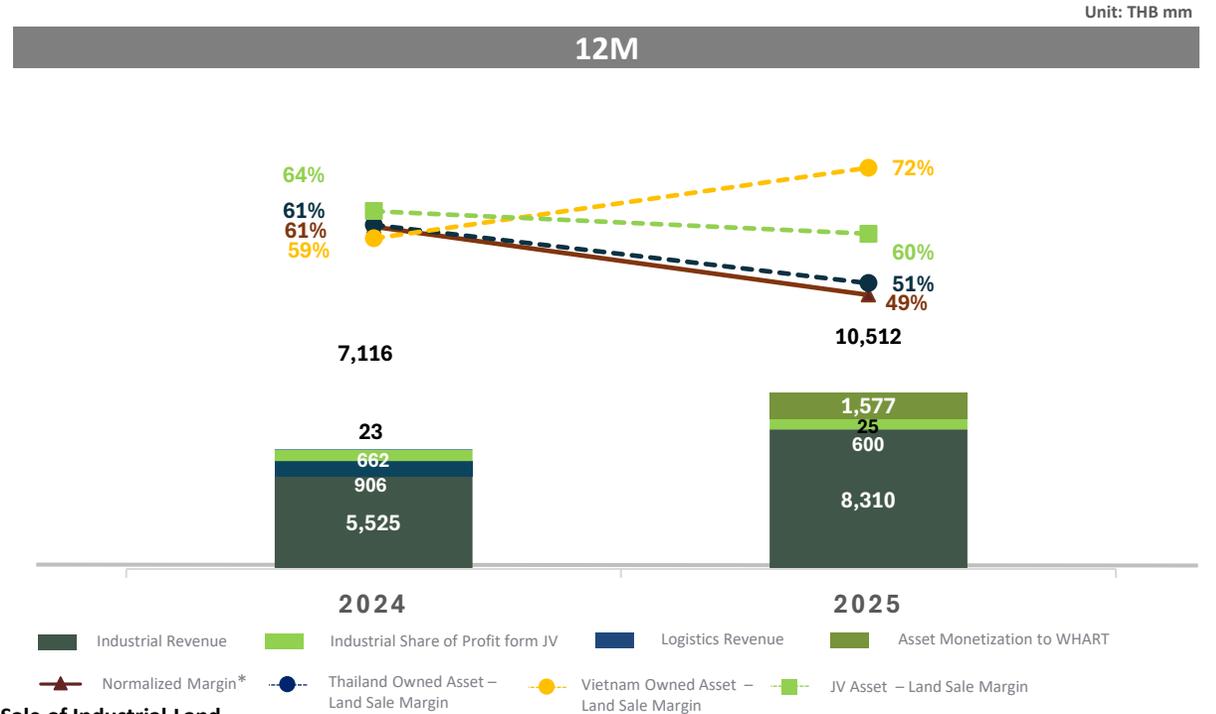
# Performance by Business (12 Months)

## RENTAL PROPERTY BUSINESS (NORMALIZED)



- Total Normalized Revenue in 2025 increased by 6% Y-o-Y due to increase in leasable area and occupancy rate despite decrease in Mobility revenue. Total normalized gross profit margin maintained at 73%.

## LAND BUSINESS AND SALE OF PROPERTIES (NORMALIZED)



### Sale of Industrial Land

- The GPM of Land Business both Thailand and Vietnam decreased to 51% in 2025 from 61% in 2024 due to lower margin of a large land plot custom made for large-scale customer and higher land cost of some new land plots.
- Average transferred land price in overall was at THB 5.08 mm/rai in 2025 vs THB 3.85 mm/rai in 2024:
  - Thailand owned asset was at THB 5.60 mm/rai in 2025 and at THB 4.37 mm/rai in 2024.
  - Thailand JV asset (WHA IER) was at THB 3.84 mm/rai in 2025 and THB 3.48 mm/rai in 2024.
  - Vietnam owned asset was at THB 3.62 mm/rai in 2025 and at THB 3.02 mm/rai in 2024.

### Sale of Investment Properties

- Increase of THB 673 mm mainly from higher leasable area of asset monetization to WHART in 2025 whereas having asset monetization to WHAIR in 2024 (Gross profit margin of asset monetization to WHART in 2025 = 37%).

Remark: \* Normalize Margin exclude Share of Profit

Note : 1. Gross profit margin on consolidated financial statement is different from that on operating financial statement (genuine performance) due to the effect of PPA adjustment after acquisition.

2. There is cost re-allocation between Rental Properties Business (on Industrial Properties) and Utilities Business on both years.

3. Adjusted to include inter company rental agreement, but exclude non-performing portfolio

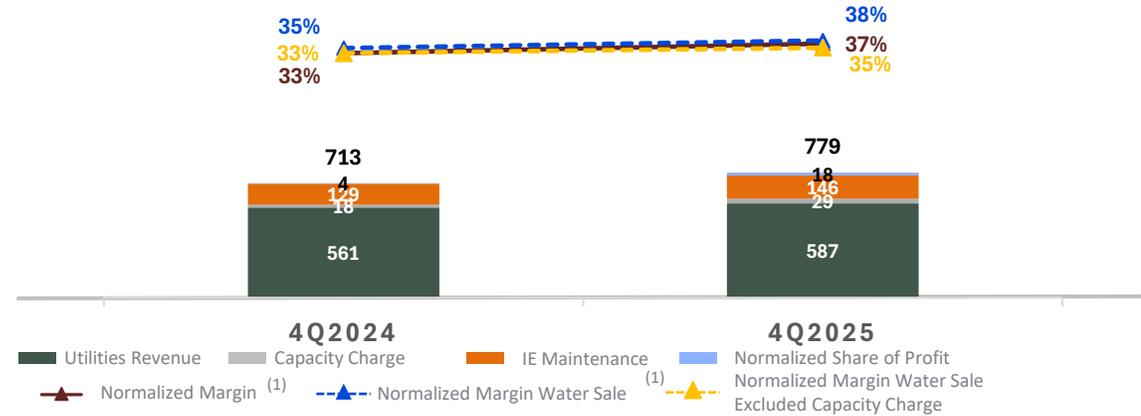
## Performance by Business (3 Months)

### UTILITIES BUSINESS

Unit: THB mm

3M

Remark :<sup>(1)</sup> Normalized margin excluding Share of Profit

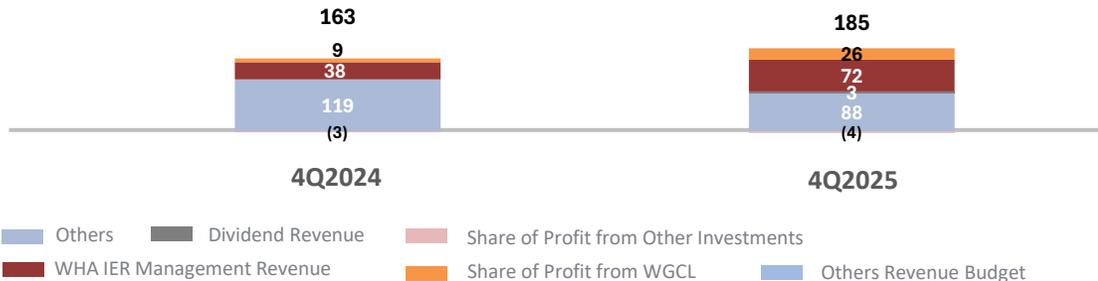


- Normalized Revenue increased due to higher capacity charge, despite flat water consumption. The gross profit margin of utilities sale excluded capacity charge increase due to lower raw water cost.
- The gross profit margin of Utilities revenue in 4Q2025 increased to 37% from higher capacity charge.

### REVENUE FROM MANAGEMENT, INVESTMENTS AND OTHERS (NORMALIZED)

Unit: THB mm

3M



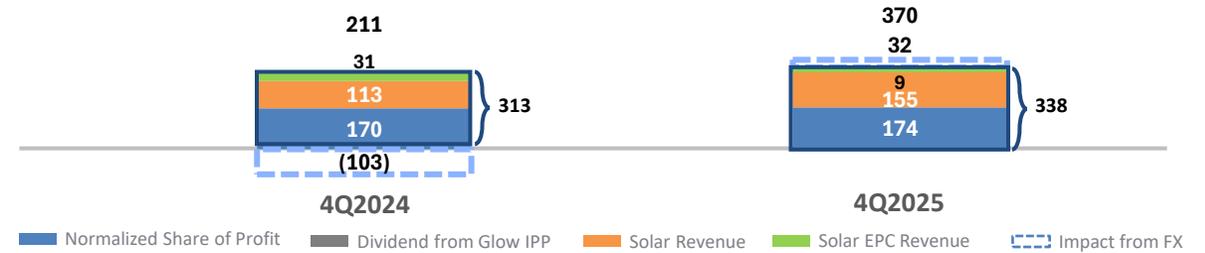
Note : 1. Gross profit margin on consolidated financial statement is different from that on operating financial statement (genuine performance) due to the effect of PPA adjustment after acquisition.  
 2. There is cost re-allocation between Rental Properties Business (on Industrial Properties) and Utilities Business on both years.

### POWER BUSINESS

Unit: THB mm

3M

Normalized performance (Normalized Share of Profit and Revenue from Solar business)



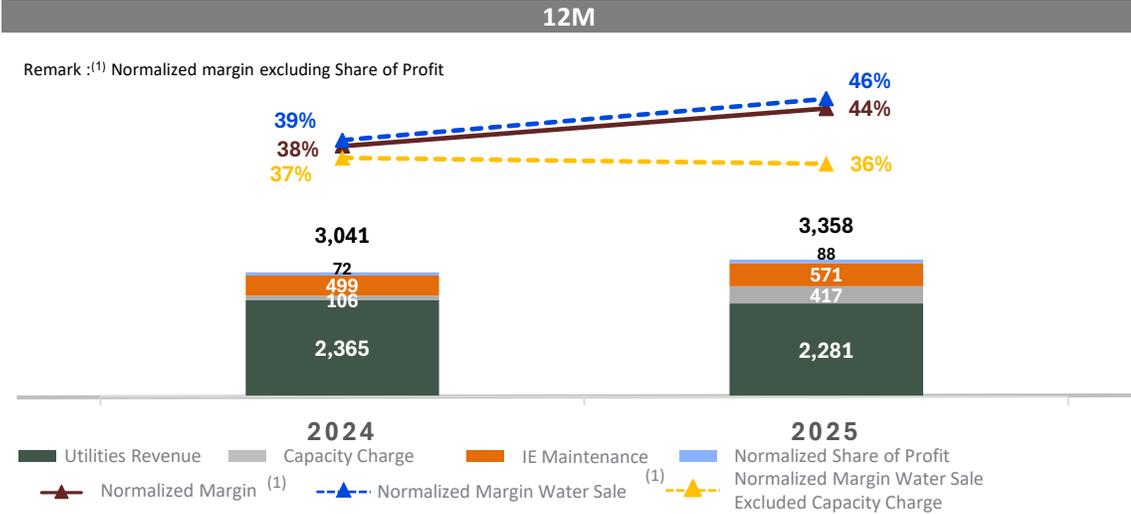
- The Normalized performance (Normalized Share of Profit, Revenue from Solar business and Dividend from Glow IPP) in 4Q2025 was THB 338 mm which increased by 8% Y-o-Y due mainly to
  - Gheco Project: normalized share of loss declined from higher energy margin.
  - SPP Business: lower normalized share of profit due to higher maintenance cost, expiration of BOI incentive, and Global Minimum Tax.
  - Solar Business: total solar business revenue significantly increased by 14% from increase in solar electricity sale of 38% from higher MW capacity under operation despite lower revenue from EPC.
- Normalized other revenues consisted of Share of Profit from WGCL, Management Revenue from WHA IER, Dividend Income, Share of Profit from JV, Revenue from digital business and others.
- In 4Q2025, Normalized other revenue increased by 13% due to higher Share of Profit from WGCL and WHA IER Management Revenue.

# Performance by Business (12 Months)

## UTILITIES BUSINESS

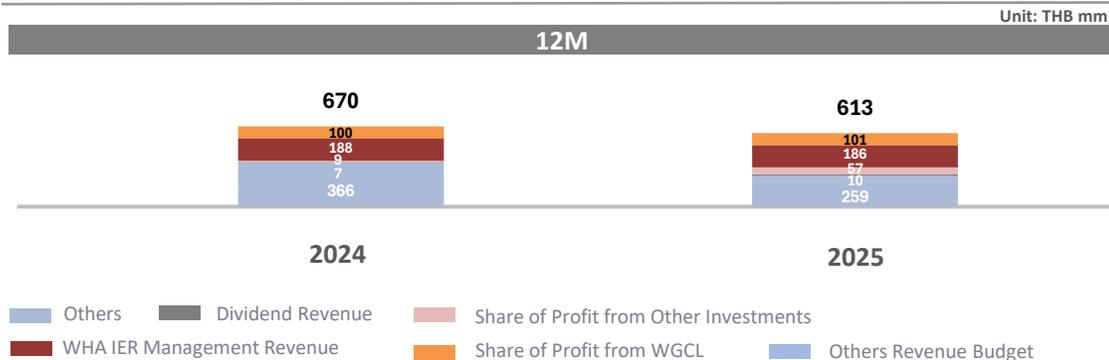
Real GPM before PPA of 2025: 46%

Unit: THB mm



- Normalized Revenue increased due to higher capacity charge, despite slightly lower consumption from lower demand and planned shutdown of petrochemical customers. The gross profit margin of utilities sale excluded capacity charge slightly decrease due to higher utilities cost as lower demand.
- The gross profit margin of Utilities revenue in 2025 increased to 44% from higher capacity charge.

## REVENUE FROM MANAGEMENT, INVESTMENTS AND OTHERS (NORMALIZED)



Note : 1. Gross profit margin on consolidated financial statement is different from that on operating financial statement (genuine performance) due to the effect of PPA adjustment after acquisition.  
 2. There is cost re-allocation between Rental Properties Business (on Industrial Properties) and Utilities Business on both years.

## POWER BUSINESS

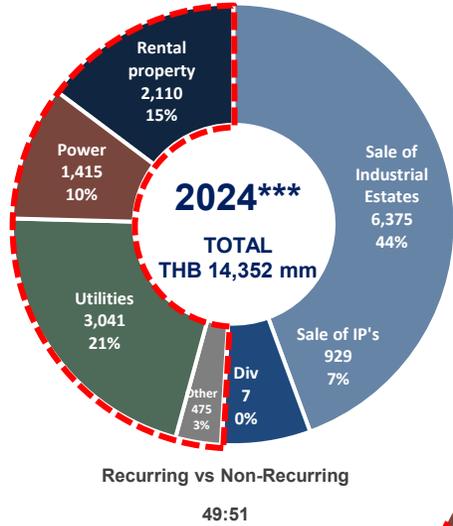
Unit: THB mm



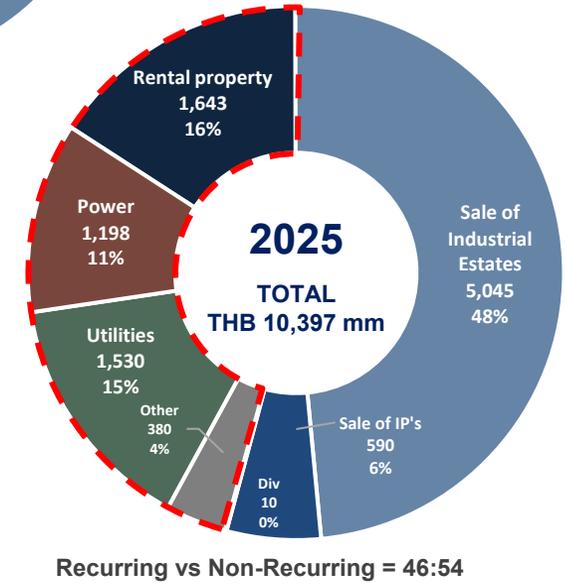
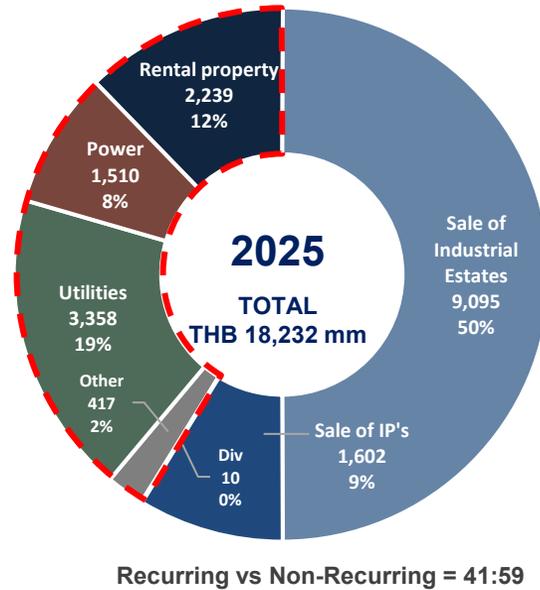
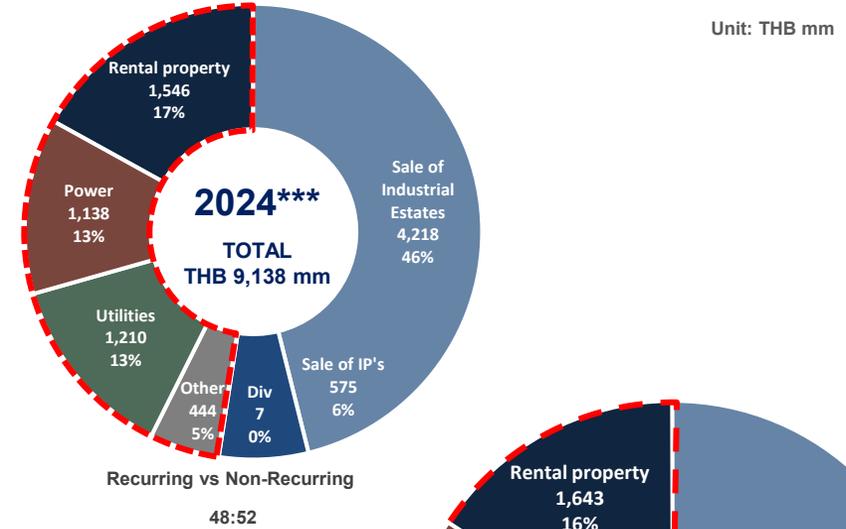
- The Normalized performance (Normalized Share of Profit, Revenue from Solar business and Dividend from Glow IPP) in 2025 was THB 1,386 mm which decreased by 1% Y-o-Y due mainly to
  - (a) Gheco Project: normalized share of loss declined from higher energy margin.
  - (b) SPP Business: lower normalized share of profit due to no insurance claimed in 2025 whereas having insurance claimed in 2024, increase in recorded of PTT gas cost reimbursement and expiration of BOI incentive.
  - (c) Solar Business: total solar business revenue significantly increased by 10% from increase in solar electricity sale of 18% from higher MW capacity under operation despite lower revenue from EPC.
- Normalized other revenues consisted of Share of Profit from WGCL, Management Revenue from WHA IER, Dividend Income, Share of Profit from JV, Revenue from digital business and others.
- In 2025, Normalized other revenue decreased by 8% mainly from decrease of revenue reverse from undertaking despite gain from Share of Profit from Other Investments.

# Revenue and Gross Profit Breakdown

**TOTAL REVENUE AND SHARE OF PROFIT BREAKDOWN**



**GROSS PROFIT BREAKDOWN\*\***



Recurring Revenue

Remark: Share of profit from JV's and Associates included.

Remark: Share of profit from JV's and Associates included.

Gross profits are based on consolidated financial statements and thus affected by PPA adjustment.

Note: Statutory Basis

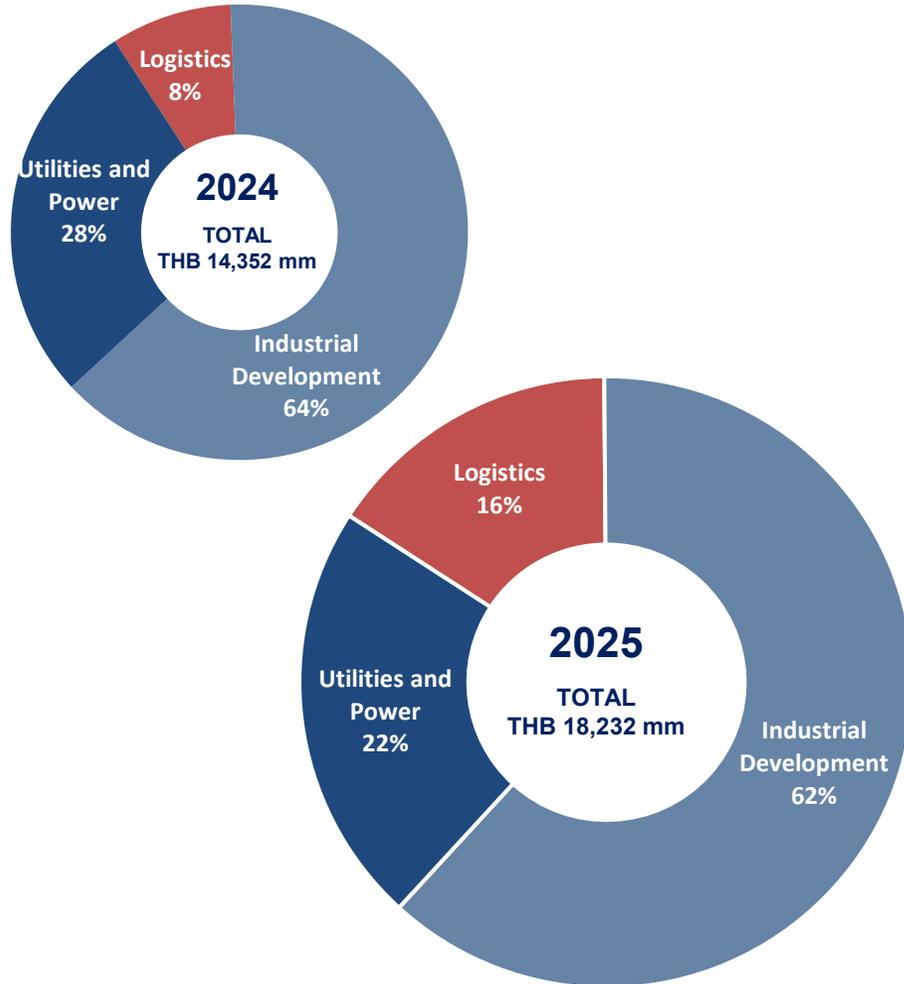
\* Sale of Industrial Estates include management revenue from WHA IER.

\*\* Include other income and share of profit.

\*\*\* 2024 Financial statement has been reclassified on some items.

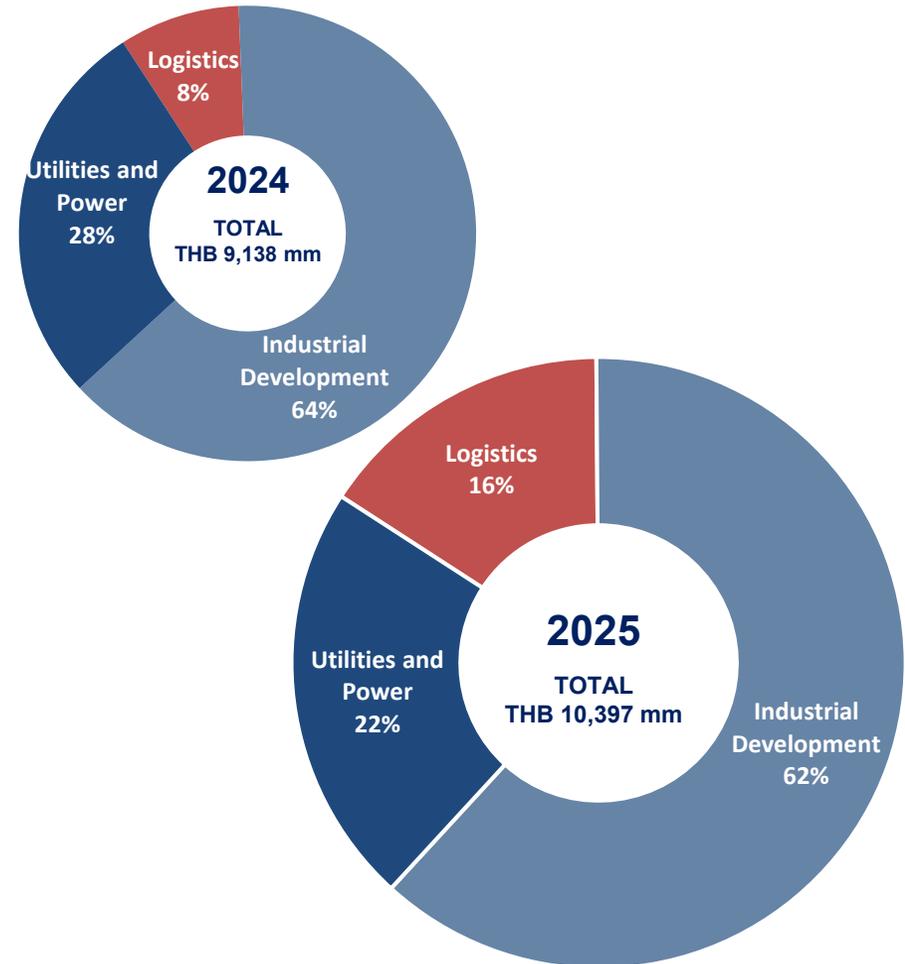
## Revenue and Gross Profit Breakdown by Business Hub

TOTAL REVENUE AND SHARE OF PROFIT BREAKDOWN



Remark: Share of profit from JV's and Associates included.

GROSS PROFIT BREAKDOWN\*



Remark: Share of profit from JV's and Associates included.  
Gross profits are based on consolidated financial statements and thus affected by PPA adjustment.

Note: Statutory Basis

\* Include other income and share of profit.

\*\* 2024 Financial statement has been reclassified on some items.

## Key Financial Activities



### 2025 Asset Monetization to REIT



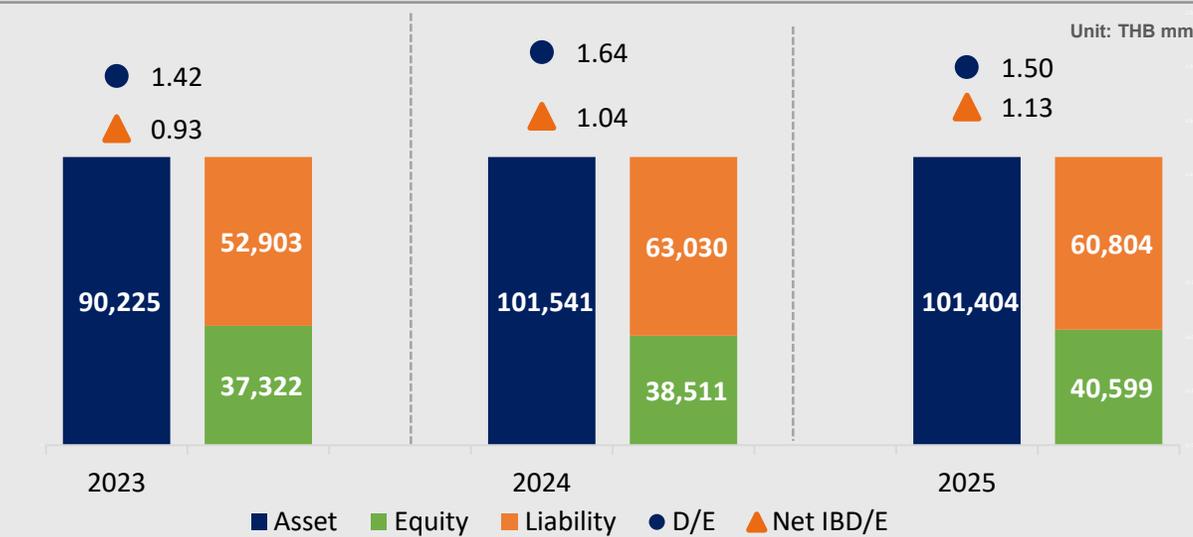
- **May 2025** : 32,524 sq.m. of BTS Projects to WHART with asset value of approx. THB 808 mm
  - **Dec 2025** : 31,922 sq.m. of BTS Projects to WHART with asset value of approx. THB 769 mm
- 



- **Mar 2025** : WHA Bond Issuance of THB 4,000 mm at 2.69% weighted average cost of fund with 3-year tenor
-  **May 2025** : WHAUP Bond Issuance of THB 3,500 mm (THB 800 mm Green Debentures) at 2.53% weighted average cost of fund with 3.46 year weighted average tenor

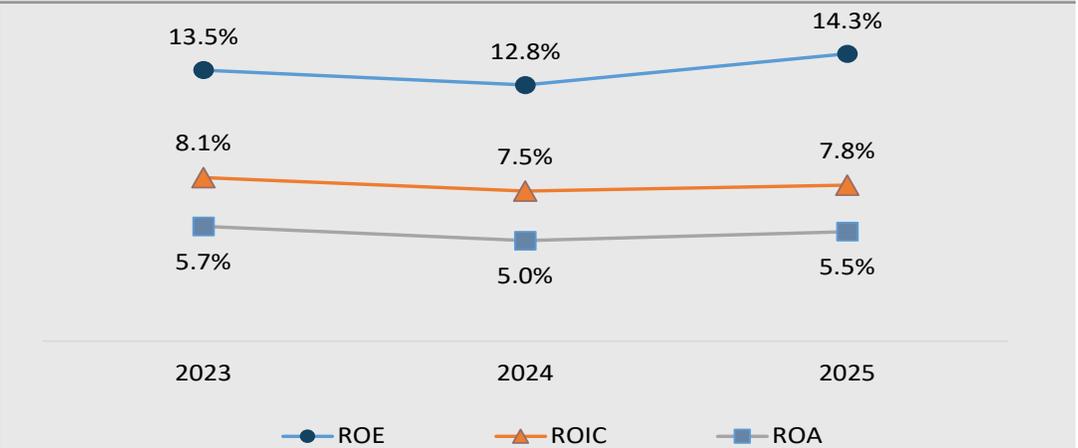
# Financial Position

## CAPITAL STRUCTURE

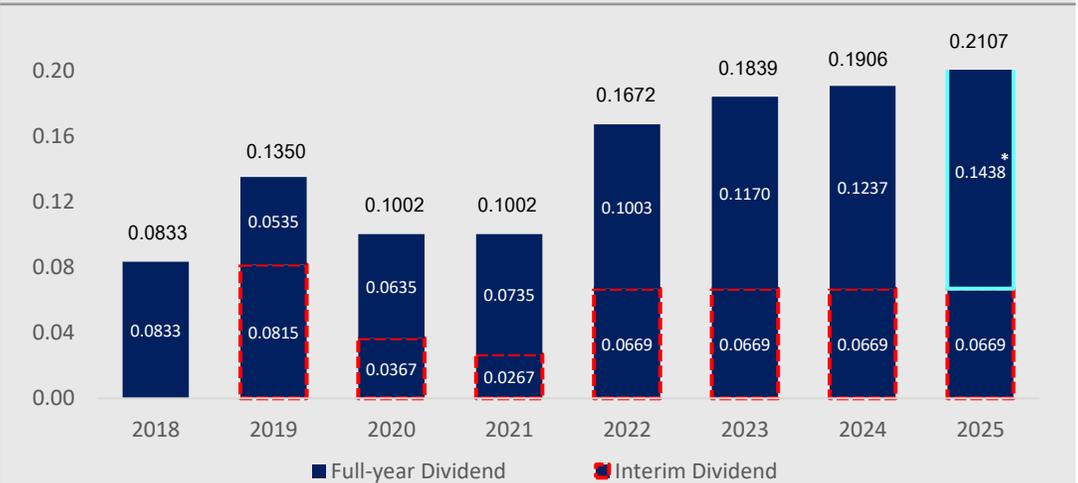


- Total assets remained stable year-on-year, with only a slight decrease of THB 138 mm.
- Total liability decreased by THB 2,226 mm from 2024 due mainly to decrease in trade and other payables from the land transfer. In addition, total shareholders' equity increase by THB 2,089 mm from 2024 due to company operating performance.

## RETURN ON INVESTMENT



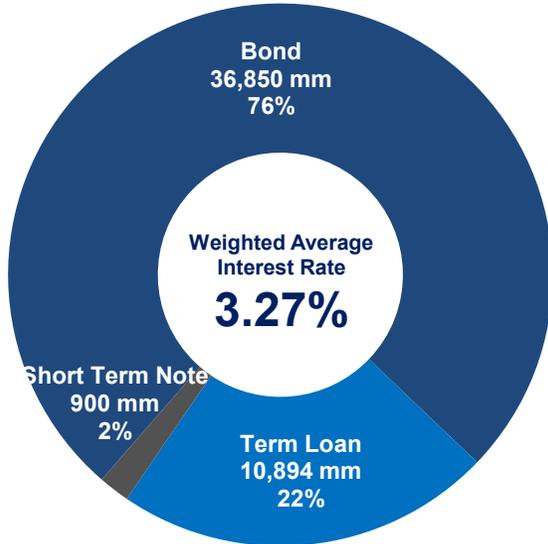
## DIVIDEND PAYMENT



Remark: \* Awaiting to be approved in the 2026 Annual General Meeting of Shareholders

# Debt Profile

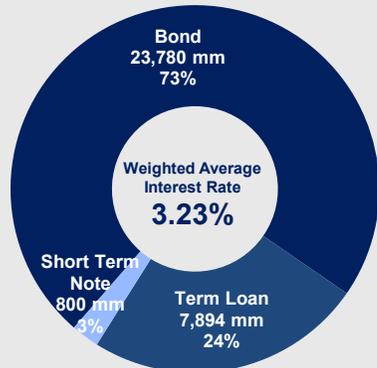
As of December 2024



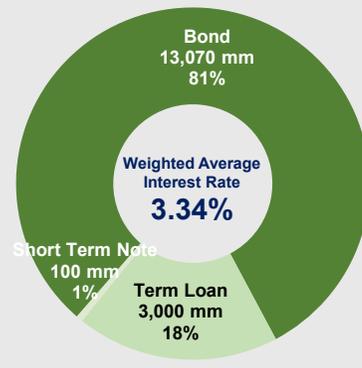
IBD/E Ratio : 1.26 time

Net IBD/E Ratio: 1.04 time

WHA+WHAID

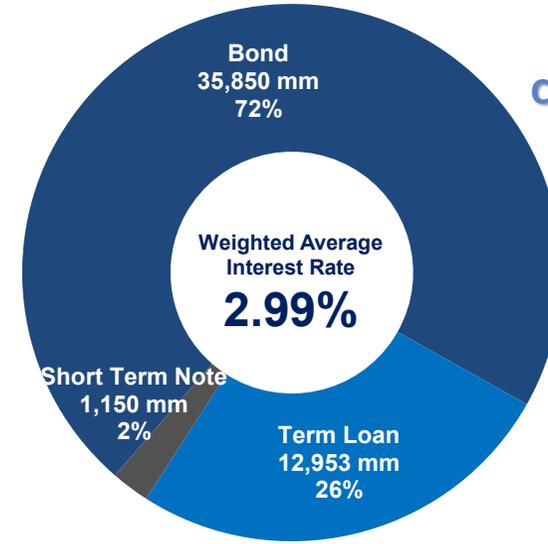


WHAUP



As of December 2025

Unit: THB mm

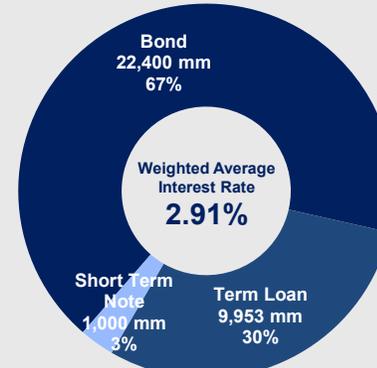


Credit Rating  
A- "Stable"

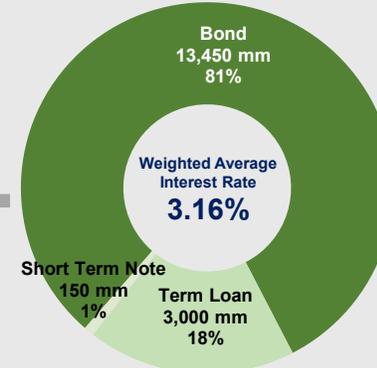
IBD/E Ratio : 1.22 time

Net IBD/E Ratio: 1.13 time

WHA+WHAID



WHAUP

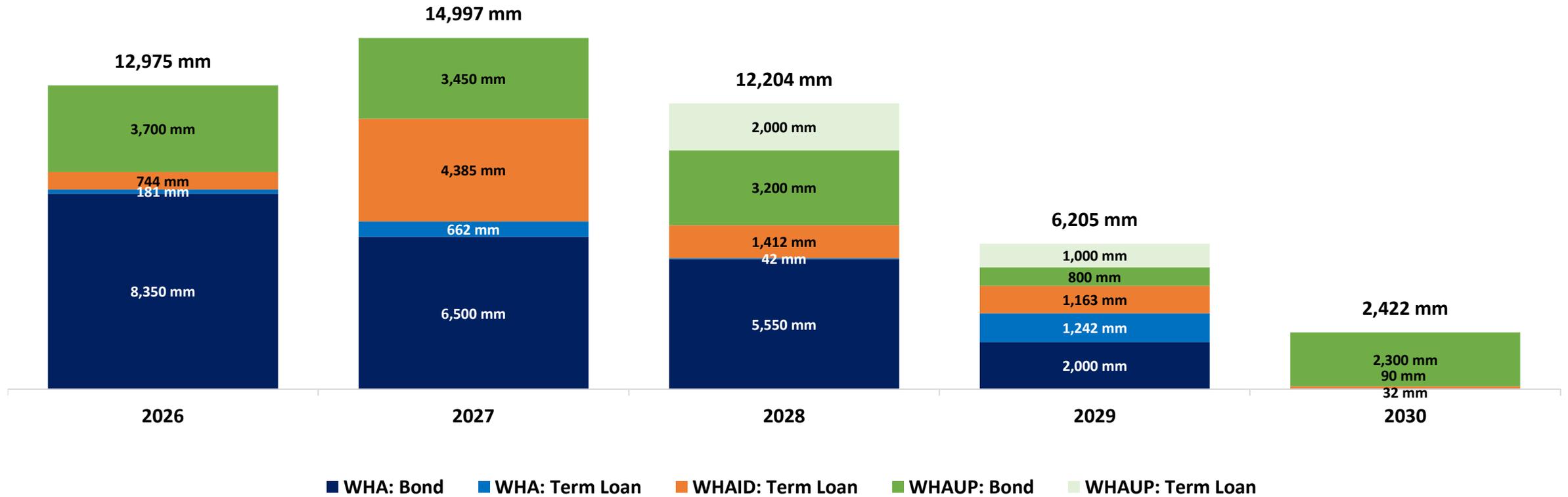


Remark: \*TRIS Rating affirms the rating at A- "Stable" on 6 November 2025.

## Bond and Term Loan Maturity Profile

Bond and Term Loan Maturity as of 31<sup>st</sup> December 2025

Unit: THB mm



# Appendix



**WHA Group  
Overview**

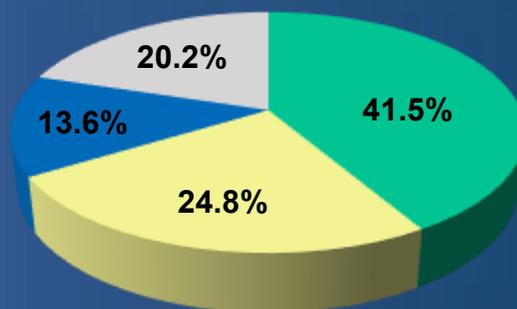
**2025 Operating  
Performance**

**2025 Financial  
Performance**



# Shareholding Information / Board of Directors

## SHAREHOLDING INFORMATION<sup>/1</sup>



- Major Shareholders
- Local Retail
- Local Institution
- Foreign Retail/Institution

## TOP 10 SHAREHOLDERS

No.	Shareholders	No. of Share	%
1	Ms. Jareeporn Jarukornsakul <sup>/2</sup>	3,499,268,969	23.4%
2	Ms. Chatchamon Anantaprayoon <sup>/2</sup>	1,355,486,105	9.1%
3	Thai NVDR Co., Ltd.	896,888,102	6.0%
4	Mr. Chaiwat Phupisut <sup>/2</sup>	680,290,854	4.6%
5	Ms. Supitchaya Phupisut <sup>/2</sup>	665,750,000	4.5%
6	Mr. Niti Osathanugrah	663,374,090	4.4%
7	UBS AG SINGAPORE BRANCH	583,901,722	3.9%
8	THE BANK OF NEW YORK MELLON	404,690,770	2.7%
9	Vayupak Fund 1	346,236,000	2.3%
10	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	293,318,941	2.0%

Remarks: <sup>/1</sup> Shareholder information as of Nov 28, 2025

<sup>/2</sup> Major shareholder holds 41.5% of the total outstanding shares which included only top 10 Shareholders

## BOARD OF DIRECTORS



**Mr. Somkid Jatusripitak**  
Independent Director  
Chairman of Board of Directors



**Ms. Jareeporn Jarukornsakul**  
Director, Vice Chairman of Board of Directors  
Chairman of the Executive Committee  
Member of Corporate Governance and Sustainable Development Committee  
Member of the Nomination and Remuneration Committee  
Member of Risk Management and information security Committee



**Mrs. Anchalee Chavanich**  
Independent Director  
Chairman of the Audit Committee  
Member of Corporate Governance and Sustainable Development Committee



**Dr. Apichai Boontharawara**  
Independent Director  
Chairman of the Nomination and Remuneration Committee



**Gen. Prachaya Chalermwat**  
Independent Director  
Chairman of Risk Management and information security Committee



**Mr. Vivat Jiratikarsakul**  
Director  
Member of Executive Committee



**Mr. Chakkril Parapuntakul**  
Independent Director  
Member of the Audit Committee



**Ms. Ajarin Pattanapanchai**  
Independent Director  
Member of the Audit Committee  
Member of the Nomination and Remuneration Committee



**Dr. Kritsana Sukboonyasattit**  
Independent Director  
Member of Audit Committee  
Member of Risk Management and information security Committee  
Member of the Nomination and Remuneration Committee



**Dr. Anuchit Anuchitanuku**  
Independent Director  
Member of Risk Management and information security Committee



**Mr. Arkrapol Pichedvanichok**  
Independent Director  
Member of Risk Management and information security Committee



**Mr. Pakorn Peetathawatchai**  
Independent Director  
Member of the Nomination and Remuneration Committee  
Chairman of Corporate Governance and Sustainable Development Committee

## MANAGEMENT



**Ms. Jareeporn Jarukornsakul**  
Group Chief Executive Officer



**Mr. Krailuck Asawachatroj**  
Group Chief Strategic Officer



**Mr. Natthapatt Tanboon-ek**  
Group Chief Financial Officer



**Mr. Somsak Boonchoyreuengchai**  
Group Chief Accounting Officer

# Group Structure – Operating Companies

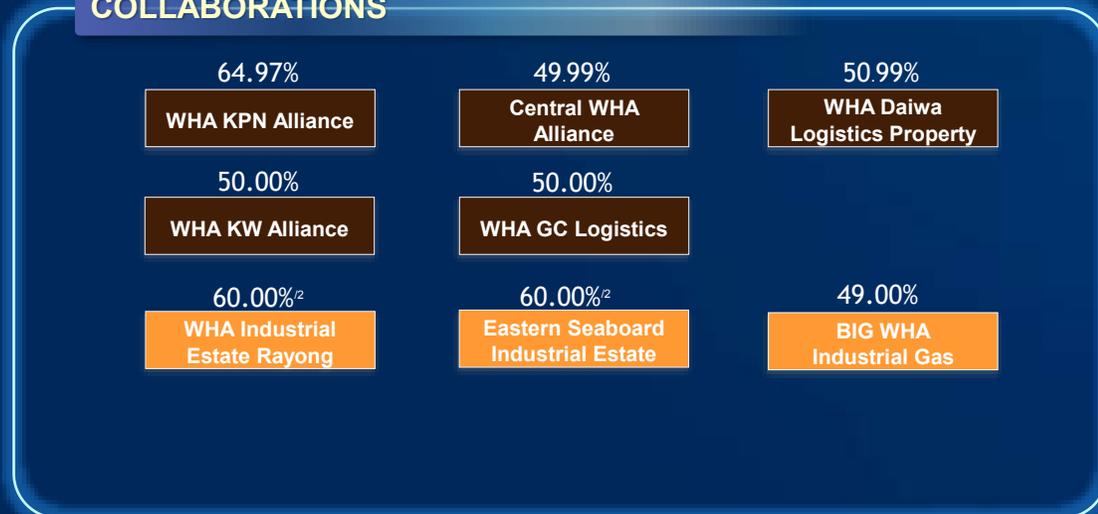
## CORE BUSINESS



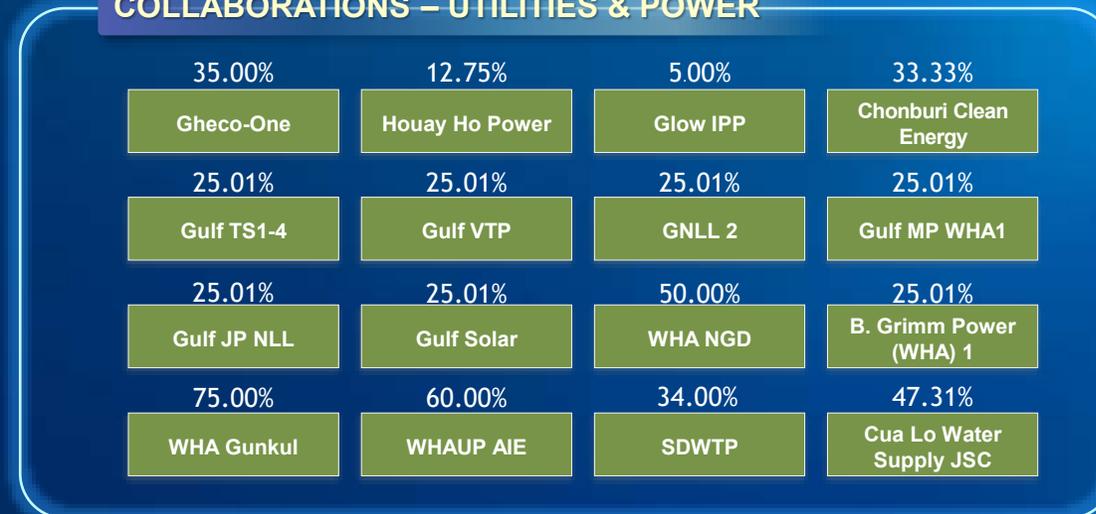
## PROPERTY FUNDS & REITS



## COLLABORATIONS



## COLLABORATIONS – UTILITIES & POWER



Remarks: /1 NAV per unit as of December 31, 2025 /2 Held by WHA Industrial Development PCL.



**WHA : SHAPE THE FUTURE FOR THAILAND**

