

Independent Assurance Statement

WHA Corporation Public Company Limited (“WHA”) Sustainability-Linked Bond Annual Review

Introduction

DNV (Thailand) Co., Ltd. (“DNV”) has been commissioned by the management of WHA Corporation Public Company Limite (“WHA” or the “Customer”) to carry out an independent review of 2 sustainability performance targets (‘SPTs’). These SPTs are specified in WHA’s Sustainability Framework (“Framework”) WHA has linked the interest rate of the bond to the SPTs.

WHA issued two Sustainability Linked-Bond tranches under its Series 2/2566 (2023) (“SLB”) offering, totaling THB 1,000 million. The first tranche (Tranche 1), ISIN TH3871036A00 corresponds to the registered sustainability-linked bond WHA26OA, sized at THB 650 million, with a 3-year maturity (2026) and a fixed coupon of 3.69%, including sustainability-linked coupon step-ups of +0.10% for each unmet SPT applicable to the final interest payment period of Tranche 1. The second tranche (Tranche 2), ISIN TH3871038A08 corresponds to the registered sustainability-linked bond WHA28OA, sized at THB 350 million, with a 5-year maturity (2028) and a fixed coupon of 4.08%, including sustainability-linked coupon step-ups of +0.05% for each unmet SPT applicable to the final eight interest payment periods of Tranche 2.

The SPTs/KPIs linked to the bond are as follows:

KPI 1 Scope 1 and Scope 2 GHG Emission Intensity Reduction: WHA commits to reducing its greenhouse gas (GHG) emissions intensity. This is a commitment to decreasing the amount of GHG emissions produced per unit of total revenue including share of profit, aiming for a consistent reduction over time.

KPI 2 Reduce the raw water consumption and reliance from natural sources by increasing reclamation water production: WHA targets increasing reclamation water production, which is treated wastewater that has been purified so it can be reused for a variety of non-potable needs. This KPI aims to decrease the reliance on raw water from natural sources by increasing the production and use of reclamation water.

KPIs	Unit of measurement	2019	2020	2021	2022	2023	2024	2025
KPI 1: Scope 1 and Scope 2 GHG Emission Intensity Reduction	tonCO2e per THB 1 mm	1.50	2.05	1.61 ¹				1.45 ²
KPI 2: Reduce the raw water consumption and reliance from natural sources by increasing reclamation water production	Million cubic meters				7 ¹			10

¹ Baseline

² The calculation should derive from the combined average of Scope 1 and Scope 2 Greenhouse Gas Emission Intensity Reduction for the years 2024 and 2025.

Figure 1: WHA’s SPTs (replicated from SPO)

WHA has sole responsibility for preparation of the data and external report. DNV, in performing our assurance work, is responsible to the management of WHA. Our assurance statement, however, represents our independent opinion and is intended to inform all stakeholders including WHA.

No assurance is provided regarding the financial performance of instruments entered into or issued via the Framework, the value of any investments, or the long term environmental benefits of the transaction. Our objective has been to provide an assessment that the SLB has met the criteria established on the basis set out below.

Scope of Assurance

The scope of work agreed with WHA includes the following:

- Data verified includes calculation methodology of KPI1 and KPI2.
- Organizational boundaries for the environmental data inventory are WHA and all subsidiaries operating across major business hubs including logistics, mobility, industrial estates, utilities&power, and digital business.
- KPI1 and KPI2 environmental data were verified for Reporting Year 2024 and 2025 (year ending December).
- The assurance was carried out in May 2026.

Level of Assurance

We performed a limited assurance engagement in accordance with the *International Standard on Assurance Engagements (ISAE) 3000 revised – 'Assurance Engagements other than Audits and Reviews of Historical Financial Information' (revised)*, issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements and plan and perform the assurance engagement to obtain limited assurance.

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO IEC 17029:2019 - Conformity Assessment - General principles and requirements for validation and verification bodies, and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

A limited assurance engagement involves performing procedures to obtain evidence about the reported information. The procedures performed are less extensive than those required for a reasonable assurance engagement, and accordingly the level of assurance obtained is lower.

Assurance Methodology

DNV is a leading provider of sustainability services, including verification of GHG emissions data and other environmental metrics. Our environmental and social assurance specialists work in over 100 countries.

DNV used a risk-based approach throughout the assurance engagement, concentrating on the areas that we believe are most material for both WHA and its stakeholders. DNV applied a materiality threshold of five percent for KPI1 and KPI2.

The following methods were applied during the assurance of WHA's environmental footprint inventories and management processes, the data that supports the Group's environmental footprint inventories including assertions and claims presented by the company:

- Review of 2024 and 2025 ONE Report as of May 2026, Sustainability-Linked Financing Progress Report, Assurance Statement, and Sustainability Report available on WHA's website at <https://www.wha-group.com/en/sustainability/sustainability-report>;
- Review of the processes and tools used to collect, aggregate, and report on all environmental data and metrics;
- Interview of managers and data users representing relevant functions for supporting the environmental inventory management process;
- Performed sample-based audits of the processes for generating, gathering, and managing the data;

Data Verified

The environmental claims for WHA are as follows:

KPI 1 Scope 1 and Scope 2 GHG Emission Intensity Reduction: WHA commits to reducing its greenhouse gas (GHG) emissions intensity. This is a commitment to decreasing the amount of GHG emissions produced per unit of total revenue including share of profit, aiming for a consistent reduction over time.

Reporting Year ('RY')	Sustainability Performance Targets	Reported Performance
RY 0 (1 January - 31 December 2024)	<ul style="list-style-type: none"> No SPT is set for 2024 as it is not a trigger year. 	<ul style="list-style-type: none"> WHA reports Scope 1 and Scope 2 emissions totaling 21,856 tCO₂e in 2024, calculated in alignment with GRI 305-4 with Scope 2 emissions reported using market-based method. Scope 1 emissions and Scope 2 emissions data have been verified by an external party. With 2024 revenue and share of profit (audited) for 14,352.3 million THB, WHA's Scope 1 and 2 GHG emissions intensity is 1.52 tCO₂e per 1 million THB, which is slightly lower than the 2021 baseline intensity of 1.61 tCO₂e per 1 million THB. The reduction in Scope 1 and 2 GHG emissions intensity was achieved through the strategies outlined in the Framework 2023 which encompasses energy efficiency improvements and the transition to renewable energy, primarily via solar rooftop installations. In addition to implementing the strategies stated in the 2023 Framework, in 2024 WHA also purchased Renewable Energy Certificates (RECs) from its subsidiaries. After RECs retirement, WHA's Scope 1 and 2 GHG emissions decreased to 1,637 tCO₂e, representing an emissions intensity of 0.11 tCO₂e per 1 million THB in 2024.
RY 1 (1 January - 31 December 2025)	<ul style="list-style-type: none"> Minimizing greenhouse gas (GHG) emission intensity to lower than 1.45 tonCO₂e per THB 1 mm in reported revenue and share of profit by the year 2025. This target shall be determined based on the mean value of Scope 1 and Scope 2 	<ul style="list-style-type: none"> WHA reports Scope 1 and Scope 2 emissions totaling 21,105 tCO₂e in 2025, calculated in alignment with GRI 305-4 with Scope 2 emissions reported using market-based method. Scope 1 emissions and Scope 2

	<p>GHG Emission Intensity for the years 2024 and 2025.</p>	<p>emissions data have been verified by an external party.</p> <ul style="list-style-type: none"> • With 2025 revenue and share of profit (audited) for 18,231.8 million THB, WHA's Scope 1 and 2 GHG emissions intensity is 1.16 tCO₂e per 1 million THB, which is 27% lower than the 2021 baseline intensity of 1.61 tCO₂e per 1 million THB. • The combined average of Scope 1&2 GHG Emission Intensity for year 2024 (RY 0) and 2025 (RY1) is 1.34 tCO₂e per 1 million THB of revenue and share of profit. • Based on these reported aggregated emissions intensities, WHA has achieved the target for this period. • DNV notes that WHA has, in this period, retired RECs. This retirement of RECs is not considered as a contributory factor in the achievement of the target.
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Target Net Zero Green House Gas Emission in year 2050	Year 2022	Year 2023	Year 2024	Year 2025
Direct Green House Gas Emission Scope 1 (ton of carbon dioxide equivalent)	1,322	1,401	1,637	1,776 ¹
Indirect Green House Gas Emission Scope 2 (ton of carbon dioxide equivalent)	15,722	17,209	20,219	19,329
Indirect Green House Gas Emission Scope 2 (ton of carbon dioxide equivalent) <i>via Certified RECs</i>	-	-	-	NA ²
Total of Green House Gas Emissions (ton of carbon dioxide equivalent)	17,044	18,610	21,856	21,105
Direct & Indirect Green House Gas Emissions Intensity (Scope 1&2) (ton of carbon dioxide equivalent per revenue 1 million THB of total revenue)	1.09	1.09	1.52	1.16
Direct & Indirect Green House Gas Emissions Intensity (Scope 1&2) (ton of carbon dioxide equivalent per revenue 1 million THB of total revenue) <i>via Certified RECs</i>	-	-	0.11	NA ²

***Note:**

1. Direct Green House Gas Emissions under Scope 1 do not include emissions from the refrigerant R22 used in air conditioning systems.
2. WHA Group is currently in the process of registering for Renewable Energy Certificates (RECs), with completion expected by the second quarter of 2026. This will enable the Group to utilize these RECs to reduce its 2025 indirect greenhouse gas emissions (Scope 2) to zero or the minimum possible level, in accordance with the calculation criteria under the GHG Protocol Scope 2 Guidance (Market-based method).

Figure 2 WHA GHG Emissions Performance (replicated from WHA Annual Report 2025/Form 56-1 One Report¹)

KPI 2 Reduce the raw water consumption and reliance from natural sources by increasing reclamation water production: WHA targets increasing reclamation water production, which is treated wastewater that has been purified so it can be reused for a variety of non-potable needs. This KPI aims to decrease the reliance on raw water from natural sources by increasing the production and use of reclamation water.

Reporting Year ('RY')	Sustainability Performance Targets	Reported Performance
RY 0 (1 January – 31 December 2024)	<ul style="list-style-type: none"> No SPT is set for 2024 as it is not a trigger year. 	<ul style="list-style-type: none"> WHA reports reclamation water production of 7.64 million m³, which results to 8.37 million m³ of reduction in natural water source extraction. The Calculation of water withdrawal, water discharge, and water consumption, aligned with GRI 303-3, 303-4 and 303-5, has been externally verified.
RY 1 (1 January – 31 December 2025)	<ul style="list-style-type: none"> Reduce raw water consumption and reliance from natural sources by increasing 	<ul style="list-style-type: none"> WHA reports reclamation water production of 8.76 million m³, which results to

¹ <https://wha.listedcompany.com/misc/onereports/20260327-wha-or2025-en.pdf>

	reclamation water production to more than 10 million cubic meters by 2025	<p>9.47 million m³ of reduction in natural water source extraction.</p> <ul style="list-style-type: none"> Target not reached. However, WHA has the long-term target to decrease natural water extraction by about 25 million m³ by 2030, equivalent to the water consumption of over 685,000 people by increasing the volume of water reclamation production.
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	Unit	2024	2025
Volume of Water Reclamation for sale	Cubic Meters	7,635,533	8,759,266
Reduction in Natural Water Source Extraction*	Cubic Meters	8,374,959	9,468,763

*Reduction in Natural Water Source Extraction means the recycling of treated wastewater such as alternative water production and general purposes e.g. landscaping purpose etc. This approach can reduce the reliance on natural water consumption.

Figure 3 WHA Water Performance (replicated from WHA Annual Report 2025/Form 56-1 One Report²)

Role	Name
Quality Reviewer	Thomas Leonard
Lead Verifier	Kobrat Chotruangprasert

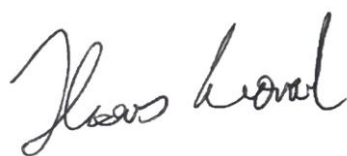
Assurance Opinion

Based on the processes and procedures conducted with a limited assurance of Scope 1 and Scope 2 emissions intensity, and water reclamation production of WHA's SPTs, DNV found no evidence that the environmental claims and assertions listed are not materially correct and are not a fair representation of environmental data and information and have not been prepared in accordance with the calculation method referenced.

Independence

DNV was not involved in the preparation of any part of WHA's data or report. We adopt a balanced approach towards all stakeholders when performing our evaluation.

DNV (Thailand) Co., Ltd.
Bangkok, Thailand / 12 May 2026



Thomas Leonard
Quality Reviewer



Kobrat Chotruangprasert
Lead Verifier

² <https://wha.listedcompany.com/misc/onereports/20260327-wha-or2025-en.pdf>