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Date 12 May 2026

Subject Management's discussion and Analysis of the Financial Statement for the first three months ended
March 31, 2026

To Managing Director of The Stock Exchange of Thailand

Utility Business Alliance Public Company Limited ("UBA" or "the Company") would like to submit the Company's audited Financial Statement for the first three months ended March 31, 2026 to The Stock Exchange of Thailand.

The operation result of UBA for the first three months ended March 31, 2026 registered a net profit amounting to 16.98 million baht of Consolidated and 15.42 million baht of Separate Financial Statements. Please see further details in the Management's discussion and Analysis of the Financial Statement for the first three months ended March 31, 2026 as attached.

Best regards,

(Mrs. Napatsawan Wattanasirichaikul)

Authorized person to report information

**The Management's discussion and Analysis of the Financial Statement for the first three months ended
March 31, 2026 and 2025**

Summary of operating performance

(Unit : MB)

| Description | Consolidated | | | | Separate FS | | | |
|------------------------------------|--------------|-------|---------|---------|-------------|-------|---------|---------|
| | 2026 | 2025 | + / (-) | % | 2026 | 2025 | + / (-) | % |
| Service income | 119.61 | 77.04 | 42.57 | 55.26 | 105.19 | 74.98 | 30.22 | 40.30 |
| Other income | 1.00 | 1.69 | (0.70) | (41.42) | 1.03 | 1.69 | (0.66) | (38.90) |
| Cost of service | 91.30 | 58.12 | 33.18 | 57.09 | 78.68 | 56.75 | 21.93 | 38.65 |
| Selling and Administrative expense | 8.10 | 9.54 | (1.45) | (15.20) | 8.27 | 9.53 | (1.25) | (13.12) |
| Financial cost | 0.01 | 0.02 | (0.01) | (48.62) | 0.01 | 0.02 | (0.01) | (48.62) |
| Net Profit | 16.98 | 8.70 | 8.28 | 95.21 | 15.42 | 8.16 | 7.27 | 89.06 |

1.1 Service income, Service income increased by 42.57 million baht or 55.26%, the details are as follows;

- 1) Income form wastewater treatment increased by 41.48 million baht, or 78.22%, due to an increase in revenue from the Nong Khaem–Thung Khru project Phase 5, the Luang Pho Thawisak Hospital project, and the Rajapipat Hospital project.
 - 2) Income from water supply system decreased by 0.27 million baht, or 5.81%, resulting from the Samsen project and
 - 3) Income from drainage system increased by 1.36 million baht, or 7.02%, mainly due to maintenance work under the drainage tunnel project.
- The details are as follows:

(Unit : MB)

| Description | Consolidated | | | | Separate FS | | | |
|-----------------------------|--------------|-------|---------|--------|-------------|-------|---------|---------|
| | 2026 | 2025 | + / (-) | % | 2026 | 2025 | + / (-) | % |
| Wastewater treatment system | 94.51 | 53.03 | 41.48 | 78.22 | 82.06 | 50.97 | 31.09 | 61.00 |
| Water supply system | 4.38 | 4.65 | (0.27) | (5.81) | 2.41 | 4.65 | (2.24) | (48.17) |
| Drainage system | 20.72 | 19.36 | 1.36 | 7.02 | 20.72 | 19.36 | 1.36 | 7.02 |

1.2 Other income decreased compared to the same period in 2025, due to changes in deposit interest rates.

1.3 Cost of Service increased overall, which is consistent with the revenue generated from each system.

1.4 Selling and administrative expense decreased by 1.45 million baht, mainly due to lower employee-related expenses.

1.5 Finance cost, decreased because the company only has lease liabilities, which still incur interest payment obligations.

2. Financial Position – Consolidated

(Unit : MB)

| รายการ | 31 Mar | 31 Dec | Changes | |
|--|---------------|---------------|--------------|-------------|
| | 2026 | 2025 | + / (-) | % |
| Current assets | 652.60 | 636.72 | 15.87 | 2.49 |
| Non-current assets | 99.28 | 96.82 | 2.46 | 2.54 |
| Total assets | 751.88 | 733.54 | 18.34 | 2.50 |
| Current liabilities | 59.59 | 57.46 | 2.13 | 3.71 |
| Non-current liabilities | 26.15 | 26.93 | (0.78) | (2.90) |
| Total liabilities | 85.74 | 84.39 | 1.35 | 1.60 |
| Share capital and Premium on ordinary shares | 496.34 | 496.34 | 0.00 | 0.00 |
| Retained earnings | 169.80 | 152.81 | 16.99 | 11.12 |
| Total equity | 666.14 | 649.15 | 16.99 | 2.62 |

Based on the statement of financial position, the company analyzed only the items that showed material increases or decreases, as follows.

- 2.1 Current assets increased due to a reduction in trade receivables and retention receivables, as the company received cash payments from customers for performance guarantees.
- 2.2 Non-current assets increased due to deferred tax assets.
- 2.3 Current liabilities decreased due to a reduction in trade payables.
- 2.4 Non-current liabilities showed insignificant changes in any items.
- 2.5 Retained earnings increased as a result of the company's operating performance in 2025.