Information Memorandum on the Disposal of Assets and Related Party Transaction

of

Nirvana Development Public Company Limited pursuant to Schedule (2)

1. Information disclosed pursuant to Schedule (1) of the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposal of Assets B.E. 2568 (2025), as amended, as disclosed to the Stock Exchange of Thailand on 19 October 2026

Please refer to the information disclosed pursuant to Schedule (1), reproduced on the following pages of this Information Memorandum.

Information Memorandum on the Disposal of Assets and Related Party Transaction of

Nirvana Development Public Company Limited

The Board of Directors' Meeting No. 4/2026 of Nirvana Development Public Company Limited (the "Company" or "NVD"), held on 16 October 2026, resolved to propose to the shareholders' meeting for consideration and approval the disposal of assets and related party transaction by Nirvana Rama 9 Company Limited ("NV9" or the "Seller"), a 99.99%-owned subsidiary of the Company. The proposed disposal comprises investment property and land held for development, currently consisting of two vacant land plots with a combined area of 25 rai (10,000.00 square wah). NV9 acquired this land from a real estate developer on 25 December 2017. The land was originally intended for recurring-income development and residential projects for sale. However, given prevailing economic conditions, the Company has no near-term development plan for the land. NV9 already has four property projects available for sale and two additional vacant land plots in the Krungthep Kreetha area, with an aggregate area of approximately 37 rai, which may be developed within two to three years depending on market conditions and the sales plans for other nearby projects. Accordingly, the Company considers the proposed disposal appropriate to improve asset management efficiency, reduce investment concentration and financing costs, strengthen liquidity and provide working capital for future business expansion. The land will be sold to Mr. Sornsak Somwattana (the "Purchaser"), who has no plan to develop the land in competition with the core businesses of the NVD group. A memorandum of agreement to this effect will be executed before transfer of ownership. The Board resolved to submit the proposed transaction, with a total consideration of THB 600,000,000 (six hundred million baht), to the shareholders' meeting for approval.

The proposed transaction constitutes a related party transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 46/2568 Re: Rules on Related Party Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Related Party Transactions B.E. 2568 (2025), including any amendments (collectively, the "Related Party Transaction Notifications"). The transaction is between NV9, a subsidiary of the Company, and the Purchaser, who is a related party of the Company by virtue of being a director and major shareholder directly holding 26.75% of the Company's total issued and paid-up share capital. The transaction consideration amounts to THB 600,000,000, equivalent to no more than 10.64% of the Company's net assets, based on its reviewed consolidated financial statements as at 30 June 2026, reviewed by an auditor approved by the Securities and Exchange Commission, Thailand (the "SEC"). The Company had no related party transactions with the Purchaser during the six months preceding the Board's resolution to submit this transaction for shareholder approval. The aggregate transaction size is therefore 10.64% of the Company's net assets. As the transaction exceeds THB 20 million and 3.00% of the Company's net assets, it is classified as a large related party transaction. Accordingly, the

Company must obtain shareholders' approval before entering into the transaction and comply with the other requirements under the Related Party Transaction Notifications.

In addition, the proposed transaction constitutes a disposal of assets under the Notification of the Capital Market Supervisory Board No. TorJor. 45/2568 Re: Rules on Entering into Material Transactions dated 19 December 2025, as amended, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposal of Assets B.E. 2568 (2025), dated 9 June 2025, as amended (collectively, the "Acquisition or Disposal Notifications"). The highest transaction size, calculated under the total value of consideration criterion, is 3.96%. The Company had no disposals of assets during the 12 months preceding the Board's resolution to propose this transaction for approval by the shareholders' meeting. Therefore, the highest transaction size of this disposal is 3.96%.

At the same meeting, the Board of Directors also resolved to propose the sale of another portion of land to a different related party for consideration and approval at Extraordinary General Meeting of Shareholders No. 1/2026, scheduled for 30 November 2026. The transaction size of the other disposal is 3.96%, and the aggregate disposal transaction size submitted for approval at the EGM is 8.05%. The two transactions are separate and not conditional upon each other. If either transaction is not approved by shareholders, this will not affect the consideration, approval or implementation of the other transaction, subject in each case to the terms and conditions applicable to that transaction.

Nevertheless, as the Company must obtain shareholders' approval before entering into the transaction under the Related Party Transaction Notifications, it intends to seek shareholders' consideration and approval of the asset disposal at the same meeting at which approval of the related party transaction will be considered.

Accordingly, the Company is required to undertake the following actions in respect of the proposed transaction:

1. Report and disclose information on the transaction to the Stock Exchange of Thailand (the "SET") immediately upon agreeing to enter into the transaction, in accordance with the Related Party Transaction Notifications.
2. Appoint an Independent Financial Advisor ("IFA") to provide an opinion on the related party transaction to the Company's shareholders.
3. Dispatch the notice of the shareholders' meeting to shareholders at least 14 days in advance, containing at least the information required by the Related Party Transaction Notifications, and obtain approval by a vote of not less than three-fourths of the total votes of shareholders attending the meeting and entitled to vote, excluding the votes of interested shareholders.

In this regard, the Board of Directors' Meeting No. 4/2026, held on 16 October 2026, resolved to appoint Silver Lining Advisory Company Limited as the Independent Financial Advisor to prepare and present an opinion to the Company's shareholders on the proposed disposal of assets and related party transaction.

The Company hereby provides the following information on the proposed disposal of assets and related party transaction.

Details of the Transaction

1. Date of the Transaction

NV9 will enter into the transaction to sell vacant land to Mr. Sornsak Somwattana after the Company obtains approval for the disposal and all related matters from Extraordinary General Meeting of Shareholders No. 1/2026, scheduled for 30 November 2026, and after all conditions' precedent under the land sale and purchase agreement entered into with the Purchaser have been fulfilled. The Company expects completion by December 2026 (see Item 9 for further details of the conditions precedent).

2. Contracting Parties and Their Relationship with the Company

Item	Key Details
Purchaser	Mr. Sornsak Somwattana (the "Purchaser") The Purchaser reserves the right to designate or change the purchaser and the transferee of ownership, and will notify the Seller prior to execution of the land sale and purchase agreement.
Seller	Nirvana Rama 9 Company Limited ("NV9")
Relationship with the Company	- Mr. Sornsak Somwattana is a major shareholder of the Company, holding, directly and through related persons, an aggregate of 36.08% of the Company's total issued shares. He is also a director of the Company. Accordingly, the Purchaser is a related party under the Related Party Transaction Notifications. - Nirvana Rama 9 Company Limited is a subsidiary of the Company, in which the Company holds 99.99%. The other shareholders are Mr. Sornsak Somwattana and Mr. Anuchart Angsumethangkoon, each holding one share.

Note: Shareholding details of Mr. Sornsak Somwattana and his related persons:

1) Mr. Sornsak Somwattana directly holds 26.75% of the Company's total issued shares.
2) Mrs. Wattana Somwattana (Mr. Sornsak's mother) holds 8.89% of the Company's total issued shares.
3) Mr. Sarawut Somwattana (a close relative of Mr. Sornsak) holds 0.43% of the Company's total issued shares.
4) Mrs. Juthamas Somwattana (Mr. Sornsak's spouse) holds 0.01% of the Company's total issued shares.

1) General Information on Mr. Sornsak Somwattana (Purchaser)

Relationship with the Company	1) A major shareholder of the Company, holding, directly and through related persons, an aggregate of 36.08% of the Company's total issued shares. 2) A director of the Company. 3) A member of the Executive Committee, the Corporate Governance and Sustainability Development Committee, and the Risk Management Committee.

2) General Information on Nirvana Rama 9 Company Limited (Seller)

Nature of Business	Purchase and sale of residential real estate.
Date of Incorporation	22 February 2008
Company Registration No.	0105551021652
Registered Capital	THB 150,000,000
Par Value	THB 100 per share
Paid-up Capital	THB 150,000,000
Shareholders and Shareholding Percentages	1. Nirvana Development Public Company Limited: 1,499,998 shares (99.9999%) 2. Mr. Sornsak Somwattana: 1 share (0.00005%) 3. Mr. Anuchart Angsumethangkoon: 1 share (0.00005%)
Directors	1. Mr. Sornsak Somwattana 2. Mr. Thatchakorn Phutwinyo 3. Ms. Waraporn Thanapornpaiboon

3. General Description of the Transaction

Sale of Land to the Purchaser

The Company, through NV9, proposes to sell two plots of vacant land under Title Deeds Nos. 29515 and 31028 (two title deeds in total), with a combined area of 10,000.00 square wah, located near Srinagarindra–Rom Klao Road, Saphan Sung Subdistrict, Saphan Sung District, Bangkok. Access is provided via an easement road reserved for the use of the Nirvana group. The land will be sold to Mr. Sornsak Somwattana (the Purchaser), who will pay the total purchase price of THB 600.00 million upon completion of the transaction. The key terms and conditions of the land sale and purchase agreement are summarized below.

Purchaser	Mr. Sornsak Somwattana (the "Purchaser") The Purchaser reserves the right to designate or change the purchaser and the transferee of ownership, and will notify the Seller prior to execution of the land sale and purchase agreement.
Seller	Nirvana Rama 9 Company Limited ("NV9")
Purchase Price	**THB 600,000,000[1] (six hundred million baht)**

Payment of Land Purchase Price	The Purchaser will pay the purchase price by means of an avalised promissory note on the Completion Date, which is expected to occur by December 2026. If the Purchaser is unable to arrange financing through an avalised promissory note, the Purchaser must notify the Seller by December 2026 of its intention to change the method of payment and secure an alternative source of financing within 60 days from the date of such notification.
Taxes, Fees and Other Related Expenses[2]	The Seller agrees to bear income tax on the sale of land, specific business tax, stamp duty and other related expenses.
Conditions Precedent	1. The Company has obtained approval for the disposal of vacant land to the Purchaser from its Board of Directors and shareholders' meeting. 2. NV9 has obtained approval for the disposal of vacant land to the Purchaser from its Board of Directors. 3. The Purchaser has provided the Company with evidence of funding available to support the land acquisition.
Breach and Termination of the Agreement	If either party breaches any term or condition of the agreement, the non-defaulting party shall give written notice to the defaulting party requiring rectification or performance within 15 (fifteen) days of receipt of the notice. If the defaulting party fails to remedy the breach or duly perform its obligations within that period, the non-defaulting party may terminate the agreement immediately upon expiry of the cure period. Such termination shall not prejudice the non-defaulting party's other rights under Thai law, including the right to claim additional damages. However, if the prospective Seller does not obtain approval for the transaction under this agreement from its Extraordinary General Meeting of Shareholders, the prospective Purchaser agrees that the land sale and purchase agreement shall be terminated without any claim or further damages against the prospective Seller.

Note: "Completion Date" means the date on which (a) the Seller has duly transferred ownership of the land to the Purchaser and (b) the Purchaser has issued and delivered to the Seller an avalised promissory note on the terms agreed between the parties.

[1] Before deduction of relevant fees and expenses.

[2] Related fees and expenses comprise a transfer fee of 2.00%, specific business tax of 3.30%, advisory fees, costs of convening the Company's shareholders' meeting and estimated interest expense on the discounting of the avalised promissory note. Total estimated fees and expenses amount to approximately THB 51.83 million.

The Company has no plans to develop the land in the near term under prevailing economic conditions and already owns several property projects and vacant land plots in the same vicinity. Accordingly, the proposed disposal is considered appropriate in order to improve asset management efficiency, reduce investment concentration and finance costs, strengthen liquidity, and provide working capital for future business expansion. The indicative timetable for the transaction is as follows:

Description	Indicative Timetable
Board of Directors' resolution to propose the disposal of assets and related party transaction to the Company's shareholders' meeting for approval	16 October 2026
Record Date for determining shareholders entitled to attend the meeting	2 November 2026
Execution of the land sale and purchase agreement by the parties to acknowledge the transaction terms and conditions	By 10 November 2026
Extraordinary General Meeting of Shareholders	30 November 2026
Completion of the Company's land disposal transaction	By December 2026, following approval by the Company's shareholders

4. Details of the Disposal Assets

The assets comprise two plots of vacant land under Title Deeds Nos. 29515 and 31028 (two title deeds in total), with a combined area of 10,000.00 square wah, located near Srinagarindra–Rom Klao Road, Saphan Sung Subdistrict, Saphan Sung District, Bangkok. Access is via an easement road reserved for use by the Nirvana group. Details of the land are as follows:

No.	Title Deed No.	Land Parcel No.	Land Area	Total Area (sq. wah)	Structures on Land	Encumbrances
1	29515	2535	15 rai, 0 ngan, 0 sq. wah	6,000.00	None	Mortgaged as security to Land and Houses Bank Public Company Limited
2	31028	2542	10 rai, 0 ngan, 0 sq. wah	4,000.00	None	Mortgaged as security to Land and Houses Bank Public Company Limited
Total			**25 rai, 0 ngan, 0 sq. wah**	**10,000.00**		

An approximate location map of the properties is provided below:



5. Type and Size of the Transaction

5.1 Related Party Transaction

The proposed disposal of vacant land constitutes a related party transaction under the Related Party Transaction Notifications, with a total value of consideration and assets not exceeding THB 600.00 million. Based on the Company's reviewed consolidated financial statements as at 30 June 2026, this represents 10.64% of the Company's net assets (NA). It is therefore a large transaction, exceeding THB 20.00 million and 3.00% of the Company's net assets. The calculation is shown below.

Related party transaction: calculation based on net assets (reviewed consolidated financial statements as at 30 June 2026).

Item	Amount (THB million)
Total Assets	15,168.40
Less: Total Liabilities	(9,529.43)
Less: Non-controlling Interests	(0.12)
Net Assets	5,638.85
Maximum Transaction Consideration	600.00
Transaction Size	**10.64%**
Size of related party transactions with the Purchaser during the preceding six months	-
Aggregate transaction size including related party transactions during the preceding six months	**10.64%**

Accordingly, the maximum transaction size calculated under the related party transaction criteria is 10.64% of the Company's net assets (NA), based on its reviewed consolidated financial statements as at 30 June 2026. The Company had no related party transactions with Mr. Sornsak Somwattana during the

preceding six months. The aggregate transaction size therefore remains 10.64% of net assets, constituting a large transaction exceeding THB 20.00 million and 3.00% of net assets. Accordingly, the Company is required to seek shareholder approval by a vote of not less than three-fourths of the total votes of shareholders attending the meeting and entitled to vote, excluding the votes of interested shareholders.

5.2 Disposal of Assets

Transaction Size and Calculation of the Disposal of Assets

The proposed sale of land constitutes a disposal of assets under the Acquisition or Disposal Notifications. The transaction size is calculated by reference to the Company's reviewed consolidated financial statements as at 30 June 2026. The relevant financial information is as follows.

Financial Information Used to Calculate the Transaction Size

Calculation Criterion	The Company
Financial Statements	Consolidated financial statements as at 30 June 2026
Total Assets	THB 15,168.40 million
Net Assets	THB 5,638.85 million
Net Profit (Loss)	THB 175.05 million

Notes:

(1) Net assets are calculated as total assets less total liabilities and non-controlling interests.

(2) The Company's net profit (loss) is calculated for the preceding 12-month period (1 July 2025 to 30 June 2026).

The calculation of the transaction size under the Acquisition or Disposal Notifications is presented below.

Criterion	Calculation Method	Calculation	Transaction Size (%)
1. Net Asset Value	(NA × the Company's investment × percentage disposed of) × 100 NA of the Company	Not applicable, as this is a direct disposal of land.	N/A
2. Net Operating Profit	(Net operating profit of the Company × percentage disposed of) × 100 Net operating profit of the Company	Not applicable, as this is a direct disposal of land.	N/A
3. Total Value of Consideration	Value of consideration paid or received × 100 Total assets of the Company	THB 600.00 million × 100 THB 15,168.40 million	3.96
4. Equity Shares Issued	Number of shares issued by the Company to pay for the assets × 100 Total number of issued and paid-up shares of the Company	Not applicable, as no new shares will be issued.	N/A

The transaction size for the disposal of assets is 3.96% of the Company's total assets under the total value of consideration criterion. The Company had no transactions of the same type during the preceding 12 months. As the transaction size is below 25.00%, the Company has no standalone obligation to prepare and disclose a transaction report to the SET under the asset disposal rules. However, the land disposal constitutes a large related party transaction, exceeding 3.00% of the Company's net assets (NA) and THB 20.00 million. The Company is therefore required to disclose the transaction to the SET and its shareholders in accordance with the Related Party Transaction Notifications.

The Company also intends to seek shareholder approval for another land disposal to a different related party, with a transaction size of 4.09% under the total value of consideration criterion. If both transactions are approved, their combined transaction size will be 8.05%, which is below 25.00%. Accordingly, the Company will have no obligation to prepare and disclose a transaction report to the SET under the asset disposal rules.

6. Total Value of Consideration and Payment Method

The aggregate consideration for the two vacant land plots under Title Deeds Nos. 29515 and 31028 is THB 600.00 million. The Purchaser shall pay the consideration to the Seller by an avalised promissory note on the Completion Date, expected by December 2026. If the Purchaser cannot obtain the avalised promissory note, the Purchaser must notify the Seller by December 2026 of its request to change the payment method and arrange alternative financing within 60 days after such notice.

NV9, as the Seller, will bear the fees and expenses associated with the disposal, including the transfer fee and specific business tax. After deducting the relevant fees and expenses, the estimated net profit from the disposal will be approximately THB 32.18 million.

7. Basis for Determining the Consideration

The consideration will be determined through negotiations between the parties, taking into account the market-based property appraisals commissioned by the Company from the following independent property appraisers:

- S.L. Standard Appraisal Company Limited, which appraised the property at THB 510.00 million (THB 51,000 per square wah) on 14 October 2026; and
- KTAC Appraisal and Services Co., Ltd., which appraised the property at THB 500.00 million (THB 50,000 per square wah) on 12 October 2026.

Both firms are property valuation companies and SEC-approved property appraisers, whose valuations were obtained to support the Company's consideration of the proposed transaction.

Taking into account the appraisals by the two independent property appraisers, the total transaction consideration has been set at THB 600.00 million, exceeding the appraised values determined by both appraisers and representing a premium of 18.81% over the average appraised value.

8. Expected Benefits to the Company

8.1 Ability to Dispose of Land for Which No Near-Term Development Is Planned

The land to be disposed of is a sizeable property, and its sale or purchase requires significant capital. The Purchaser's offer therefore presents a favorable opportunity for the Company to dispose of this vacant land, for which the Company has no development plans in the near term under prevailing economic conditions.

8.2 Recognition of a Gain from the Disposal of Assets

The proposed disposal for THB 600.00 million is expected to generate a gross gain of approximately THB 90.00 million before relevant fees and expenses and an estimated net gain of THB 32.18 million after such costs, as detailed in the table below.

Item	Amount (THB million)
Total consideration received from land disposal	600.00
Less: Carrying value of land	(509.63)
Gross gain on disposal of assets	**90.37**
Less: Transfer fee (2.00% of the Treasury Department appraised value)	(1.20)
Less: Specific business tax (3.30% of the higher of sale price or appraised value)	(19.80)
Gain before selling expenses and corporate income tax	**69.37**
Less: Related expenses, including advisory fees, estimated interest on the avalised promissory note and shareholders' meeting expenses	(29.15)
Profit before income tax	**40.22**
Estimated corporate income tax	(8.04)
Net gain on disposal of assets	**32.18**

Note: Estimates prepared by the Company.

8.3 Use of Disposal Proceeds to Support Long-Term Business Expansion

Following the proposed disposal of vacant land for THB 600.00 million, the Company expects net cash proceeds of approximately THB 178.65 million after deducting applicable fees and expenses. The Company may use the proceeds as working capital and to finance future expansion, including (1)

development of new low-rise and high-rise residential projects in competitive locations; (2) construction and expansion of existing projects; and (3) enhancement of project master plans and house designs, including innovative features that differentiate its products, meet market demand and strengthen competitiveness.

Nevertheless, if the transaction is not approved by the Company's Extraordinary General Meeting of Shareholders, or if the Purchaser is unable to obtain the required financing and pay the purchase price by the prescribed deadline, the Company may consider the following alternatives for the land.

- The Company may consider developing the land into recurring-income businesses or real estate projects for sale in the future when economic and property market conditions improve. Any development decision would take into consideration market conditions and purchasing power, project costs, funding availability and investment feasibility. No definitive development plan for this land is currently in place. Given prevailing economic and property market conditions, the Company considers that development may not generate an appropriate return relative to the required investment and risks, and would require additional capital and time. Accordingly, the Company views the proposed disposal as an appropriate way to reinforce liquidity, fund operations and support future business expansion.
- The Company may seek another purchaser, whether an independent third party or a related party, taking into account the proposed sale price, payment terms, the purchaser's ability to pay and the best interests of the Company and its shareholders. However, identifying another purchaser may take time, and there is no assurance that a purchaser could be found on equally favorable terms or within the desired timeframe.

8.4 Disposal Price Exceeding the Independent Property Appraisals

The proposed disposal consideration is THB 600.00 million, before related fees and expenses, exceeding the valuations assessed by two independent property appraisers: S.L. Standard Appraisal Company Limited, which valued the land at THB 510.00 million (THB 51,000 per square wah), and KTAC Appraisal and Services Co., Ltd., which valued the land at THB 500.00 million (THB 50,000 per square wah).

9. Material Conditions Precedent to the Transaction

- The Company has obtained approval for the proposed disposal of vacant land to the Purchaser from its Board of Directors and shareholders' meeting.

- NV9's Board of Directors approved the proposed disposal of vacant land to the Purchaser on 14 October 2026. The transaction was subsequently considered and endorsed by NVD's Board of Directors on 16 October 2026. The disposal remains subject to approval by NVD's shareholders at the meeting scheduled for 30 November 2026.
- The Purchaser is required to provide the Company with evidence of the availability of financing for the land purchase. Such evidence is initially expected to comprise documentation from a bank regarding the terms of an avalised promissory note. The Purchaser has informed the Company that the relevant bank documentation is being arranged and is expected to be completed by December 2026.

10. Source of Funds for the Acquisition of Assets

The Company does not require funds to enter into the transaction, as it is a disposal of assets.

11. Related Persons / Nature of Interest

Mr. Sornsak Somwattana, an interested director of the Company and the Purchaser, did not participate in the deliberation or voting at the Board of Directors' meeting on the agenda concerning approval of this related party transaction.

12. Opinion of the Board of Directors on the Related Party Transaction

At Board of Directors' Meeting No. 4/2026 held on 16 October 2026, the Board of Directors (excluding the interested director) considered the proposed transaction reasonable and in the best interests of the Company and its shareholders. Given the prevailing economic conditions, the Company has no plans to develop the land in the near term and already holds several real estate projects and vacant land plots in the vicinity. The disposal would therefore improve the efficiency of asset management, reduce finance costs, and enhance liquidity to support ongoing operations and future business expansion plans.

Furthermore, prior to negotiations with the Purchaser, the Company appointed a real estate broker to offer the land for sale to third parties; however, no prospective purchaser expressed an intention to purchase the land. The Board of Directors (excluding the interested director) considered the agreed land sale price to be consistent with the market value, based on the appraisals prepared by two independent property appraisers approved by the SEC. The terms of sale are also in line with customary practice. The Board therefore considers the proposed related party transaction to be appropriate and fair to the Company and its shareholders.

The Board of Directors therefore resolved to propose the transaction to the shareholders' meeting for consideration and approval.

13. **Opinion of the Audit Committee and/or Directors Differing from the Board of Directors' Opinion**

- None -

2. Responsibility of the Board of Directors for the Information Provided to Shareholders

The Board of Directors is responsible for the information contained in this Information Memorandum and other documents sent to shareholders. The Board has exercised due care in reviewing such information and certifies that this Information Memorandum and the accompanying documents are accurate and complete, contain no false statements, omit no material facts required to be disclosed and contain no statements that could be materially misleading.

3. Qualifications of the Independent Property Appraisers and the Independent Financial Advisor Providing Opinions on the Transaction

3.1 Independent Property Appraisers

The Company has appointed two independent property appraisers, namely S.L. Standard Appraisal Company Limited and KTAC Appraisal and Services Co., Ltd. (collectively, the "Property Appraisers"), to appraise the assets involved in the proposed transaction.

Neither Property Appraiser holds shares in, or has a relationship with, the Company, and both have consented to the publication of their property appraisal reports. The appraisal report of S.L. Standard Appraisal Company Limited is dated 14 October 2026, with Mr. Mongkol Muenphan as the supervising valuer. The appraisal report of KTAC Appraisal and Services Co., Ltd. is dated 12 October 2026, with Mr. Sakkarin Weng-ard as the supervising valuer.

3.2 Independent Financial Advisor

The Company has appointed Silver Lining Advisory Company Limited (the "Independent Financial Advisor" or "IFA"), with Mr. Akkarapatch Kumkanit as the supervising financial advisor, to provide an opinion on the reasonableness of the transaction, the fairness of its price and related terms, and an opinion and supporting rationale regarding how shareholders should vote on the Company's disposal of assets and related party transaction.

The IFA holds no shares in, and has no relationship with, the Company. The IFA has consented to publication of its opinion report dated 6 November 2026 (included as Attachment No. 3.2 to the notice of Extraordinary General Meeting of Shareholders No. 1/2026).

4. Total Outstanding Liabilities and Potential Future Liabilities of the Company

4.1 Total Debt Securities Issued and Unissued

- None -

4.2 Total Interest-Bearing Liabilities of the Company

As at 30 June 2026, the Company had total interest-bearing liabilities of THB 8,384.02 million, principally loans from financial institutions.

4.3 Total Loans Secured by Pledged or Mortgaged Assets of the Company

As at 30 June 2026, the Company had total loans secured by assets of THB 7,882.60 million, principally loans from financial institutions.

4.4 Total Other Liabilities, Including Overdrafts, and Asset Security Obligations

As at 30 June 2026, the Company had other liabilities, excluding those in Item 4.2, of approximately THB 1,145.41 million. The principal components were trade and other payables of THB 470.60 million, deposits and advances received of THB 167.04 million and deferred income tax liabilities of THB 255.76 million.

4.5 Contingent Liabilities

As at 30 June 2026, the Company had the following contingent liabilities and commitments:

Type	Amount
Guarantee commitments	THB 4.71 million
Contract liabilities — construction advances	THB 26.59 million
Performance guarantees	THB 71.34 million
Lease liability commitments	THB 119.67 million
Total	**THB 222.31 million**

5. Key Information on the Company

5.1 Nature of the Company's Business

The Company engages in property development, including housing estates and condominiums, and has expanded into rental properties such as parking buildings and community malls. It also undertakes general construction contracts for residential and non-residential projects, such as resort villas, workers' dormitories and service stations. In addition, it sells building materials of its own manufacture to third parties, including precast fences, columns, beams and concrete panels.

Historically, the Company has developed housing projects, including detached houses, townhomes and home offices, as well as high-rise and low-rise condominiums. Its principal target customers are younger, high-end consumers with relatively high purchasing power, distinctive lifestyles and attention to detail, consistent with the Company's business philosophy.

As at 31 December 2025, the Company's business could be divided into three principal segments: (1) property development, with 20 projects under development representing a total project value of THB 44,165 million; (2) general construction contracting; and (3) recurring-income businesses.

5.2 Summary Financial Statements, Management Discussion and Analysis of Financial Position and Operating Results, and Risk Factors Affecting the Company's Earnings

1.1.1 Summary Financial Statements for 2023–2025 and the Second Quarter of 2026

1) Statement of Financial Position

	31 Dec 2023		31 Dec 2024		31 Dec 2025		30 Jun 2026	
	(Audited)		(Audited)		(Audited)		(Reviewed)	
	THB million	%	THB million	%	THB million	%	THB million	%
ASSETS								
Cash and cash equivalents	254.72	1.73%	33.24	0.22%	113.70	0.76%	17.35	0.11%
Trade and other receivables	408.88	2.78%	275.02	1.83%	498.65	3.31%	522.97	3.45%
Trade and other receivables — related parties	2.20	0.01%	12.36	0.08%	27.61	0.18%	29.92	0.20%
Short-term loans to related parties	14.50	0.10%	30.40	0.20%	39.83	0.26%	48.47	0.32%
Inventories	2,488.67	16.93%	2,236.96	14.92%	2,046.45	13.60%	2,290.54	15.10%
Property development costs	9,015.44	61.32%	9,609.16	64.11%	9,458.76	62.87%	9,403.94	62.00%
Contract assets — unbilled work	13.92	0.09%	2.41	0.02%	0.23	0.00%	3.84	0.03%
Other current assets	15.45	0.11%	16.84	0.11%	4.59	0.03%	4.80	0.03%
Total current assets	**12,213.78**	**83.07%**	**12,216.38**	**81.50%**	**12,189.81**	**81.02%**	**12,321.83**	**81.23%**
Deposits with financial institutions pledged as security	14.94	0.10%	6.48	0.04%	4.71	0.03%	4.71	0.03%

	31 Dec 2023		31 Dec 2024		31 Dec 2025		30 Jun 2026	
	(Audited)		(Audited)		(Audited)		(Reviewed)	
	THB million	%	THB million	%	THB million	%	THB million	%
Investments in subsidiaries	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Investments in joint ventures	16.08	0.11%	7.11	0.05%	0.12	0.00%	2.20	0.01%
Land held for development	30.40	0.21%	30.40	0.20%	30.40	0.20%	30.40	0.20%
Investment properties	1,310.13	8.91%	1,685.64	11.25%	1,850.43	12.30%	1,862.32	12.28%
Property, plant and equipment	267.06	1.82%	232.48	1.55%	216.93	1.44%	209.69	1.38%
Right-of-use assets	270.12	1.84%	244.76	1.63%	230.50	1.53%	223.42	1.47%
Intangible assets	10.92	0.07%	9.05	0.06%	2.71	0.02%	2.35	0.02%
Goodwill	331.50	2.25%	331.50	2.21%	331.50	2.20%	331.50	2.19%
Deferred tax assets	153.30	1.04%	135.80	0.91%	101.31	0.67%	96.19	0.63%
Other non-current assets	84.67	0.58%	89.76	0.60%	86.55	0.58%	83.78	0.55%
Total non-current assets	2,489.12	16.93%	2,772.98	18.50%	**2,855.16**	**18.98%**	**2,846.58**	**18.77%**
TOTAL ASSETS	**14,702.90**	**100.00%**	**14,989.36**	**100.00%**	**15,044.97**	**100.00%**	**15,168.40**	**100.00%**
LIABILITIES AND EQUITY								
LIABILITIES								
Bank overdrafts and short-term loans from financial institutions	1,028.52	7.00%	1,813.38	12.10%	1,573.26	10.46%	1,571.95	10.36%
Trade and other payables	642.21	4.37%	623.10	4.16%	407.31	2.71%	470.60	3.10%
Trade and other payables — related parties	4.73	0.03%	7.78	0.05%	12.20	0.08%	12.06	0.08%
Land purchase payables due within one year	631.98	4.30%	-	0.00%	-	0.00%	-	0.00%
Current portion of long-term loans from financial institutions	176.55	1.20%	1,151.16	7.68%	919.34	6.11%	958.70	6.32%

	31 Dec 2023		31 Dec 2024		31 Dec 2025		30 Jun 2026	
	(Audited)		(Audited)		(Audited)		(Reviewed)	
	THB million	%	THB million	%	THB million	%	THB million	%
Current portion of lease liabilities	0.92	0.01%	2.50	0.02%	2.65	0.02%	2.89	0.02%
Short-term loans from related persons and entities	10.00	0.07%	60.00	0.40%	128.00	0.85%	128.00	0.84%
Debentures due within one year	1,343.29	9.14%	583.09	3.89%	-	0.00%	-	0.00%
Short-term loans from other persons and entities	-	0.00%	-	0.00%	62.00	0.41%	93.45	0.62%
Income tax payable	9.80	0.07%	0.41	0.00%	41.75	0.28%	3.48	0.02%
Retention payables	92.31	0.63%	102.66	0.68%	72.11	0.48%	71.34	0.47%
Deposits and advances received from customers	67.44	0.46%	82.25	0.55%	113.58	0.75%	167.04	1.10%
Contract liabilities — advances under construction contracts	17.73	0.12%	9.80	0.07%	14.42	0.10%	26.59	0.18%
Other current liabilities	47.53	0.32%	58.13	0.39%	75.09	0.50%	79.05	0.52%
Total current liabilities	**4,073.01**	**27.70%**	**4,494.25**	**29.98%**	**3,421.71**	**22.74%**	**3,585.15**	**23.64%**
Long-term loans from financial institutions	4,720.16	32.10%	5,005.64	33.39%	5,557.01	36.94%	5,512.25	36.34%
Debentures	480.52	3.27%	-	0.00%	-	0.00%	-	0.00%
Deferred tax liabilities	211.26	1.44%	229.20	1.53%	256.99	1.71%	255.76	1.69%
Lease liabilities	139.84	0.95%	121.39	0.81%	118.74	0.79%	116.78	0.77%
Non-current employee benefit provisions	29.17	0.20%	33.32	0.22%	33.49	0.22%	35.17	0.23%
Other non-current liabilities	7.12	0.05%	17.72	0.12%	21.70	0.14%	24.31	0.16%
Total non-current liabilities	**5,588.06**	**38.01%**	**5,407.27**	**36.07%**	**5,987.93**	**39.80%**	**5,944.27**	**39.19%**
TOTAL LIABILITIES	**9,661.07**	**65.71%**	**9,901.53**	**66.06%**	**9,409.64**	**62.54%**	**9,529.43**	**62.82%**
EQUITY								
Issued and fully paid-up share capital	1,553.18	10.56%	1,553.18	10.36%	1,851.90	12.31%	1,851.90	12.21%
Share premium	1,251.36	8.51%	1,251.36	8.35%	1,340.98	8.91%	1,340.98	8.84%

	31 Dec 2023		31 Dec 2024		31 Dec 2025		30 Jun 2026	
	(Audited)		(Audited)		(Audited)		(Reviewed)	
	THB million	%	THB million	%	THB million	%	THB million	%
Surplus from business combinations	1,589.34	10.81%	1,589.34	10.60%	1,589.34	10.56%	1,589.34	10.48%
Deficit arising from changes in ownership interests in subsidiaries	(135.65)	-0.92%	(135.65)	-0.90%	(135.65)	-0.90%	(135.65)	-0.89%
Retained earnings								
Appropriated — legal reserve	59.48	0.40%	100.11	0.67%	100.11	0.67%	100.11	0.66%
Unappropriated	724.05	4.92%	729.37	4.87%	888.52	5.91%	892.17	5.88%
Non-controlling interests	0.06	0.00%	0.12	0.00%	0.12	0.00%	0.12	0.00%
TOTAL EQUITY	5,041.82	34.29%	5,087.84	33.94%	5,635.33	37.46%	5,638.98	37.18%
TOTAL LIABILITIES AND EQUITY	14,702.90	100.00%	14,989.36	100.00%	15,044.97	100.00%	15,168.40	100.00%

2) Statement of Profit or Loss

	31 Dec 2023		31 Dec 2024		31 Dec 2025		30 Jun 2025		30 Jun 2026	
	(Audited)		(Audited)		(Audited)		(Reviewed)		(Reviewed)	
	THB million	%	THB million	%	THB million	%	THB million	%	THB million	%
Revenue from property sales	1,787.68	77.40%	1,372.81	86.51%	1,593.45	86.51%	381.66	86.43%	275.37	74.56%
Revenue from construction	216.18	9.36%	47.26	2.98%	5.98	0.32%	6.11	1.38%	6.26	1.69%
Other income	78.15	3.38%	72.98	4.60%	103.63	5.63%	53.81	12.19%	87.71	23.75%
Gain on fair value adjustment of	227.62	9.86%	93.89	5.92%	138.94	7.54%	-	0.00%	-	0.00%

	31 Dec 2023		31 Dec 2024		31 Dec 2025		30 Jun 2025		30 Jun 2026	
	(Audited)		(Audited)		(Audited)		(Reviewed)		(Reviewed)	
	THB million	%	THB million	%	THB million	%	THB million	%	THB million	%
investment properties										
TOTAL REVENUE	**2,309.63**	**100.00%**	**1,586.94**	**100.00%**	**1,842.00**	**100.00%**	**441.57**	**100.00%**	**369.33**	**100.00%**
Cost of property sales	1,208.68	52.33%	937.67	59.09%	1,106.19	60.05%	272.54	61.72%	197.33	53.43%
Construction costs	171.54	7.43%	35.91	2.26%	6.37	0.35%	6.04	1.37%	4.00	1.08%
Selling expenses	315.10	13.64%	193.57	12.20%	155.46	8.44%	50.72	11.49%	64.07	17.35%
Administrative expenses	247.28	10.71%	192.70	12.14%	221.07	12.00%	79.21	17.94%	53.28	14.43%
TOTAL EXPENSES	**1,942.60**	**84.11%**	**1,359.85**	**85.69%**	**1,489.09**	**80.84%**	**408.51**	**92.51%**	**318.67**	**86.28%**
Profit (loss) from operating activities	**367.03**	**15.89%**	**227.09**	**14.31%**	**352.90**	**19.16%**	**33.06**	**7.49%**	**50.66**	**13.72%**
Share of losses from investments in joint ventures	(8.24)	-0.36%	(15.32)	-0.97%	(6.99)	-0.38%	(4.42)	-1.00%	(7.08)	-1.92%
Finance costs	(64.31)	-2.78%	(79.59)	-5.02%	(69.39)	-3.77%	(36.78)	-8.33%	(31.70)	-8.58%
Profit (loss) before income tax	**294.48**	**12.75%**	**132.18**	**8.33%**	**276.53**	**15.01%**	**(8.14)**	**-1.84%**	**11.88**	**3.22%**
Income tax expense	(82.50)	-3.57%	(45.91)	-2.89%	(120.66)	-6.55%	(7.40)	-1.67%	(8.23)	-2.23%

	31 Dec 2023		31 Dec 2024		31 Dec 2025		30 Jun 2025		30 Jun 2026	
	(Audited)		(Audited)		(Audited)		(Reviewed)		(Reviewed)	
	THB million	%	THB million	%	THB million	%	THB million	%	THB million	%
Profit (loss) for the period	211.98	9.18%	86.27	5.44%	155.87	8.46%	(15.53)	-3.52%	3.65	0.99%

Management Discussion and Analysis of Financial Position and Operating Results

Management Discussion and Analysis for the Year 2025

Total revenue for 2025 amounted to THB 1,842 million, an increase of 15% year on year and 147% compared with the preceding quarter. Profit attributable to owners of the parent amounted to THB 156 million, up from THB 86 million in 2024.

The year 2025 remained challenging. A weak domestic economy led consumers to exercise caution in property purchases and investment. Political developments in various regions, including neighboring countries, affected production inputs, labor hiring, logistics and sales. Competition in the property market continued, with developers accelerating the sale of completed housing inventories to support liquidity. Although financial institutions lowered interest rates during the year, mortgage approval remained stringent. NVD therefore adjusted its strategy to prevailing conditions and focused on managing its assets, liabilities, costs and expenses more efficiently.

In 2026, NVD is focusing on operational efficiency, refreshing project identities and improving house designs and family-oriented living functions, with an emphasis on shared spaces, energy efficiency and new technologies to better meet customer needs. NVD considers these measures more suitable than rapidly launching new projects in the present economic environment. The Company plans additional home-office developments under the Nirvana @ WORK brand, following the favorable market reception of the Krungthep Kreetha home-office project launched in 2025, for which transfers commenced during the preceding year.

Revenue

NVD recorded total revenue across its business segments of THB 1,842 million for 2025, up 15% year on year. Revenue from the three segments is described below.

- Revenue from property sales increased 15% year on year.
- Revenue from construction contracts decreased 87% year on year.
- Other income increased 42% year on year.

Revenue from property sales totaled THB 1,593 million, up 15% year on year, primarily from transfers of low-rise residential properties and commercial buildings, including Nirvana DEFINE Krungthep Kreetha, Nirvana DEFINE Ekkamai–Ramintra, Nirvana ABSOLUTE Krungthep Kreetha and Nirvana @ WORK Krungthep Kreetha. The amount also included income from transfers of land in the Krungthep Kreetha, Ekkamai–Ramintra and Pattaya areas.

Revenue from construction contracts declined 87% year on year. Construction work largely comprised made-to-order detached houses within Nirvana projects and turnkey projects, including Nirvana Beyond @U Park Bangna and Nirvana ICON Pinklao, most of which had been delivered to customers. Revenue from the sale and installation of precast structural components also declined in line with economic conditions.

Other income totaled THB 104 million, comprising rental and service income from the Nirvana Porch community mall and the parking building on Soi Choei Phuang, as well as management and sales administration fees, interest income and other miscellaneous income.

The gain on fair value adjustments of investment properties totaled THB 139 million, arising from increases in annually reappraised fair values of investment land in the new Krungthep Kreetha Road area, where development activity and economic growth have been evident. The valuation was undertaken by an independent appraiser.

Cost of Sales, Selling Expenses and Administrative Expenses

In 2025, the Company recorded aggregate costs of sales across all segments of THB 1,489 million, up 9% year on year, broadly in line with revenue growth. The principal components were as follows.

- Cost of property sales: THB 1,106 million.
- Construction contract costs: THB 6 million.

Operating profit for 2025 was THB 353 million, up 55% year on year, primarily as a result of improved profit from higher revenue and fair value gains on investment properties.

Selling expenses for 2025 amounted to THB 155 million, down 20% year on year. NVD managed its distribution costs in line with slower revenue and increased marketing activities during the second half to stimulate sales. Meanwhile, certain variable expenses associated with revenue increased, including taxes, fees and ownership transfer expenses. Administrative expenses amounted to THB 221 million, up 15% year on year. The Company recognized allowances for slow-moving inventory and doubtful accounts totaling THB 151 million. The Company continued to manage operating expenses to improve margins in line with economic conditions and revenue projections.

Finance Costs

Finance costs for 2025 totaled THB 69 million, down 13% year on year, primarily due to increased project development activities, which resulted in interest being capitalized as property development costs, higher principal repayments and lower interest rates charged by commercial banks.

Total Comprehensive Income

Total comprehensive income for 2025 amounted to THB 159 million, compared with THB 86 million in 2024, broadly in line with the increase in revenue.

Assets

Total assets as at 31 December 2025 amounted to THB 15,045 million, broadly unchanged from year-end 2024. The principal movements included reclassification of THB 322 million of receivable notes from ownership transfers maturing in 2026, a net decrease of THB 338 million in inventories and property development costs relating to Nirvana @ WORK, Nirvana DEFINE and Nirvana ABSOLUTE projects in the Krungthep Kreetha and Ekkamai–Ramintra areas, and an increase of THB 139 million in investment properties. The details are summarized in the accompanying table.

Liabilities

Total liabilities as at 31 December 2025 were THB 9,410 million, a decrease of THB 492 million, or 5%, from THB 9,902 million at year-end 2024. Apart from project development loan drawdowns, the principal changes were as follows.

- Repayment of principal and interest on unsecured debentures reaching maturity, amounting to THB 485 million.

Interest-bearing liabilities decreased by THB 373 million, mainly due to repayment of bank project development loans secured by land in the new Krungthep Kreetha Road area, partially offset by a THB 130 million increase in borrowings from related and other persons.

Equity

Total equity as at 31 December 2025 amounted to THB 5,635 million, an increase from THB 5,088 million at year-end 2024, attributable in part to retained earnings.

Liquidity and Capital Adequacy

Analysis of Liquidity and Cash Flows

Cash Flows from Operating Activities

Net cash flows from operating activities for 2025 amounted to THB 107.9 million, lower than in 2024, reflecting ownership transfers across various projects and expenditures on property development.

Cash Flows from Investing Activities

Net cash flows used in investing activities for 2025 amounted to THB 34.7 million, principally associated with additional investment in the Nirvana Porch community mall on the new Krungthep Kreetha Road, which opened in August 2024.

Cash Flows from Financing Activities

The Company reported net cash flows from financing activities of THB 7.2 million for 2025, reflecting proceeds of THB 338 million from a capital increase, THB 1,298 million from financial institution borrowings and THB 130 million from promissory notes issued to related and other persons, together with repayments of THB 585 million of debentures and THB 1,287 million of financial institution loans.

As at 31 December 2025, the Company and its subsidiaries held cash and cash equivalents totaling THB 113.7 million.

Management Discussion and Analysis for the Six-Month Period Ended 30 June 2026

Unit: THB million	Quarter ended							
	Q2 2025		Q1 2026		Q2 2026		Change	
	THB million	%	THB million	%	THB million	%	YoY	QoQ
REVENUE								
Revenue from property sales	87	73%	99	67%	176	80%	102%	77%
Revenue from construction contracts	2	2%	1	1%	5	2%	171%	392%
Other income	31	26%	49	33%	39	26%	26%	-20%
TOTAL REVENUE	**120**	**100%**	**149**	**100%**	**220**	**100%**	**83%**	**48%**
EXPENSES								
Cost of property sales	74	85%	77	78%	120	68%	61%	55%
Construction costs	2	117%	1	72%	3	62%	44%	327%
Selling expenses	23	19%	28	19%	36	24%	55%	26%
Administrative expenses	33	28%	24	16%	29	19%	-14%	17%
TOTAL EXPENSES	**133**	**111%**	**131**	**88%**	**188**	**85%**	**41%**	**43%**

Unit: THB million	Quarter ended							
	Q2 2025		Q1 2026		Q2 2026		Change	
	THB million	%	THB million	%	THB million	%	YoY	QoQ
Operating profit (loss)	**(13)**	**-11%**	**18**	**12%**	**32**	**15%**	**353%**	**78%**
Share of losses from investments in joint ventures	(2)	-2%	(2)	-2%	(5)	-2%	166%	113%
Finance costs	(18)	-15%	(15)	-10%	(16)	-11%	-7%	6%
Profit (loss) before income tax	**(32)**	**-27%**	**1**	**0%**	**11**	**5%**	**135%**	**1740%**
Income tax expense	(0)	0%	(4)	-3%	(4)	-2%	2854%	-9%
Total comprehensive income (loss)	**(32)**	**-27%**	**(4)**	**-2%**	**7**	**3%**	**123%**	**-298%**
Allocation of profit (loss) for the period								
Attributable to owners of the parent	(32)	-27%	(4)	-2%	7	5%	123%	298%

Unit: THB million	Six-month period ended				
	30 Jun 2025		30 Jun 2026		Change
	THB million	%	THB million	%	YoY
REVENUE					
Revenue from property sales	382	86%	275	75%	-28%
Revenue from construction contracts	6	1%	6	2%	3%
Other income	54	12%	88	24%	63%
TOTAL REVENUE	**442**	**100%**	**369**	**100%**	**-16%**
EXPENSES					
Cost of property sales	273	71%	197	72%	-28%
Construction costs	6	99%	4	64%	-34%
Selling expenses	51	11%	64	17%	26%
Administrative expenses	79	18%	53	14%	-33%
TOTAL EXPENSES	**409**	**93%**	**319**	**86%**	**-22%**
Operating profit (loss)	**33**	**7%**	**51**	**14%**	**53%**
Share of losses from investments in joint ventures	(4)	-1%	(7)	-2%	60%
Finance costs	(37)	-8%	(32)	-9%	-14%
Profit (loss) before income tax	**(8)**	**-2%**	**12**	**3%**	**246%**
Income tax expense	(7)	-2%	(8)	-2%	11%
Total comprehensive income (loss)	**(16)**	**-4%**	**4**	**1%**	**123%**

Unit: THB million	Six-month period ended				
	30 Jun 2025		30 Jun 2026		Change
	THB million	%	THB million	%	YoY
Allocation of profit (loss) for the period					
Attributable to owners of the parent	(16)	-4%	4	1%	125%

Total revenue for the second quarter of 2026 amounted to THB 220 million, up 83% year on year and 48% quarter on quarter. Profit attributable to owners of the parent was THB 7 million, compared with a loss of THB 32 million in the second quarter of 2025 and a loss of THB 4 million in the preceding quarter.

During the second quarter of 2026, the Company continued to be affected by the economic slowdown that began in 2025, causing consumers to exercise caution in property purchases and investment. The Middle East crisis in late February, including hostilities involving Iran and the United States, affected production inputs and raised oil prices, transport costs and construction material prices. Nevertheless, NVD continued to prioritize the sale of completed housing inventory and gradually commence new construction according to prevailing conditions. The Company believes that its principal customer group has been relatively less affected by economic conditions and tight mortgage approvals, as reflected in historically low loan rejection rates. Most Nirvana customers purchase for their own use. NVD also continued to focus on efficient management of assets, liabilities, costs and expenses.

NVD continues to emphasize operational efficiency by updating project identities, home designs and functional living spaces for families, with particular attention to shared spaces, energy conservation and innovative technologies. In the second quarter of 2026, the Company concentrated on existing projects and recurring-income operations. Sales activities focused on Krungthep Kreetha, Sukhonthasawat and Bangna. Interest in two- and three-storey detached houses in Bangna increased, partly reflecting rising land values, improved amenities and the proposed Bangna–Suvarnabhumi Airport Silver Line light-rail project, which could improve the area's residential appeal.

Revenue

NVD recorded total revenue across all business segments of THB 220 million for the second quarter of 2026, up 83% year on year and 48% quarter on quarter. Revenue from its three segments is summarized below.

- Revenue from property sales increased 102% year on year.
- Revenue from construction contracts increased 171% year on year.
- Other income increased 26% year on year.

Revenue from property sales totaled THB 176 million, up 102% year on year, primarily from transfers of low-rise residential properties and commercial buildings in the Nirvana DEFINE Krungthep Kreetha, Nirvana DEFINE Ekkamai–Ramintra and Nirvana ABSOLUTE Krungthep Kreetha projects.

Revenue from construction contracts increased 171% year on year as income recognition increased from the Nirvana Collection projects. Historically, Nirvana mainly sold completed detached houses, townhomes and home offices, which had reduced construction contract revenue. During the second half of 2026, the Company intends to increase the share of construction contract revenue to serve customers seeking customized homes and designs.

Other income amounted to THB 39 million, comprising rental and service income from the Nirvana Porch community mall and the parking building on Soi Choei Phuang, as well as management fees, sales administration fees, interest income and other miscellaneous income.

In addition to the revenues described above, the auditor noted a reclassification relating to the overstatement of revenue from property sales and the cost of property sales arising from cash-back discounts of THB 0.3 million in the consolidated statements of comprehensive income for the three- and six-month periods ended 30 June 2025. The reclassification had no effect on the consolidated statement of financial position or consolidated retained earnings. The Company has since improved its procedures and provided communication and training to relevant personnel to ensure compliance with applicable accounting standards.

Expenses

In the second quarter of 2026, total expenses across business segments amounted to THB 188 million, up 41% year on year and generally moving in line with revenue. The principal expense items were as follows.

- Cost of property sales: THB 120 million.
- Construction costs: THB 3 million.
- Selling expenses: THB 36 million.
- Administrative expenses: THB 29 million.

Selling expenses of THB 36 million increased 55% year on year due to the introduction of new house designs at several projects and increased marketing activities. Meanwhile, variable expenses linked to revenue, including fees, taxes and ownership transfer costs, decreased.

Administrative expenses of THB 29 million in the second quarter of 2026 decreased 14% year on year, reflecting the Company's focus on controlling expenses to improve profit margins in line with economic conditions and expected revenue.

Operating profit for the second quarter of 2026 amounted to THB 7 million, an increase of 123% year on year, primarily due to higher revenue recognized from accumulated sales bookings, with revenue recognition beginning to increase in the second quarter.

Finance Costs

Finance costs for the second quarter of 2026 amounted to THB 16 million, down 7% year on year, primarily due to interest capitalization on ongoing property developments, increased principal repayments and lower commercial bank interest rates.

Total Comprehensive Profit (Loss)

Total comprehensive profit for the second quarter of 2026 amounted to THB 7 million, compared with a loss of THB 32 million in the second quarter of 2025. The change was broadly consistent with movements in revenue.

STATEMENT OF FINANCIAL POSITION	31 Dec 2025		30 Jun 2026		Change	
	THB million	%	THB million	%	THB million	%
ASSETS						
Cash and cash equivalents	114	1%	17	0%	(96)	-85%
Trade and other receivables — net / Receivables from related parties	526	3%	553	4%	27	5%
Inventories	2,046	14%	2,291	15%	244	12%
Property development costs	9,459	63%	9,404	62%	(55)	-1%
Unbilled work	0	0%	4	0%	4	1557%
Short-term loans to related companies	40	0%	48	0%	(9)	22%
Other current assets	5	0%	5	0%	(0)	5%
Total current assets	**12,190**	**81%**	**12,322**	**81%**	**132**	**1%**
Restricted bank deposits	5	0%	5	0%	–	0%
Investments in joint ventures — net	0	0%	2	0%	2	1732%
Land held for development	30	0%	30	0%	–	0%
Property, plant and equipment — net	217	1%	210	1%	(7)	-3%
Investment properties	1,850	12%	1,862	12%	12	1%
Right-of-use assets — net	230	2%	223	1%	(7)	-3%
Intangible assets — net	3	0%	2	0%	(0)	-13%
Goodwill	332	2%	332	2%	–	0%
Deferred tax assets	101	1%	96	1%	(5)	-5%
Other non-current assets	87	1%	84	1%	(3)	-3%
Total non-current assets	**2,855**	**19%**	**2,847**	**19%**	**(9)**	**0%**

STATEMENT OF FINANCIAL POSITION	31 Dec 2025		30 Jun 2026		Change	
	THB million	%	THB million	%	THB million	%
TOTAL ASSETS	15,045	100%	15,168	100%	123	1%
LIABILITIES AND EQUITY						
Bank overdrafts and short-term borrowings from financial institutions — net	1,573	10%	1,572	10%	(1)	0%
Trade and other payables	407	3%	471	3%	63	16%
Current portion of interest-bearing liabilities — net	1,112	7%	1,183	8%	71	6%
Retention payables	72	0%	71	0%	(1)	-1%
Customer deposits and advances	114	1%	167	1%	53	47%
Construction contract advances from customers	14	0%	27	0%	12	84%
Other current liabilities	129	1%	95	1%	(34)	-27%
Interest-bearing liabilities — net	3,422	23%	3,585	24%	163	5%
Non-current liabilities	5,676	38%	5,629	37%	(47)	-1%
Total current liabilities	3,421	23%	3,585	24%	164	5%
Total non-current liabilities	5,988	40%	5,944	40%	(44)	1%
Total liabilities	9,410	63%	9,529	63%	129	-1%
Total equities	5,635	37%	5,639	37%	4	0.1%
Total liabilities and equities	15,045	100%	15,168	100%	123	1%
Total IBD	8,361	56%	8,384	55%	23	1%

Assets

Total assets as at 30 June 2026 amounted to THB 15,168 million, up 1% from year-end 2025, mainly reflecting a net increase of THB 189 million in inventories and property development costs associated with Nirvana @ WORK, Nirvana DEFINE and Nirvana ABSOLUTE projects in the Krungthep Kreetha and Ekkamai–Ramintra areas. Further details are presented in the accompanying table.

Liabilities

Total liabilities as at 30 June 2026 amounted to THB 9,529 million, up THB 120 million, or 1%, from THB 9,410 million at year-end 2025. The increase principally reflected loan drawdowns to finance property development projects.

Equity

Total equity as at 30 June 2026 amounted to THB 5,639 million, up from THB 5,635 million at year-end 2025, partly reflecting higher retained earnings.

3) Key Financial Ratios

Unit: as specified	Unit	31 Dec 2023	31 Dec 2024	31 Dec 2025	30 Jun 2026 (six-month basis)
Liquidity Ratios					
Current ratio	Times	3.00	2.72	3.56	3.44
Quick ratio	Times	0.16	0.07	0.19	0.16
Cash ratio	Times	0.06	0.01	0.03	0.00
Profitability Ratios					
Gross profit margin	%	31.12	31.44	30.44	28.51
Net profit margin	%	8.71	5.44	8.46	0.99
Return on equity (ROE)	%	3.98	1.70	2.91	0.06
Return on assets (ROA)	%	1.50	0.58	1.04	0.02
Operating Efficiency Ratios					
Total asset turnover	Times	0.16	0.11	0.12	0.02
Inventory turnover	Times	0.11	0.08	0.09	0.02
Average inventory holding period	Days	3,228	4,557	3,853	10,640
Trade receivables turnover	Times	4.95	4.07	3.93	0.52
Average collection period	Days	74	90	93	347
Trade payables turnover	Times	2.74	1.52	2.12	0.45
Average payment period	Days	133	240	172	406
Cash conversion cycle	Days	3,168	4,407	3,773	10,581
Leverage Ratios					
Debt-to-equity ratio	Times	1.92	1.95	1.67	1.69
Debt service coverage ratio (DSCR)	Times	0.12	0.09	0.13	0.15

Analysis of Key Financial Ratios

Liquidity Ratios

The Company's current ratios were 3.00 times, 2.72 times and 3.56 times in 2023–2025, respectively, and 3.44 times as at 30 June 2026. Approximately 95% of current assets comprised inventories and property development costs, which are converted into cash upon the transfer of ownership to customers. Accordingly, the more liquid quick ratios were relatively low at 0.16 times, 0.07 times and 0.19 times in 2023–2025, respectively, and 0.16 times as at 30 June 2026. The cash ratio fell from 0.06 times in 2023 to below 0.01 times as at 30 June 2026, as cash and cash equivalents declined from THB 114 million at year-end 2025 to THB 17 million. Short-term borrowings and current portions of long-term loans amounted to THB 2,752 million, or approximately 77% of total current liabilities. The Company therefore depends on cash inflows from project ownership transfers and refinancing or renewed credit facilities to settle current debt obligations.

Profitability Ratios

The Company's gross profit margin remained relatively stable at 31.12%, 31.44% and 30.44% in 2023–2025, respectively, and was 28.51% for the six months ended 30 June 2026, compared with 28.16% in the corresponding prior-year period. Net profit margins were 8.71%, 5.44% and 8.46% in 2023–2025, respectively. The lower margin in 2024 was consistent with a decrease in total revenue from THB 2,310 million to THB 1,587 million, while the margin recovered in 2025 as property sales revenue rose. Part of the Company's net profit reflected non-cash fair value gains on investment properties of THB 227.6 million and THB 138.9 million in 2023 and 2025, respectively. For the first six months of 2026, the net profit margin was 0.99%, improving from a loss in the corresponding prior-year period despite a 28% decline in property sales revenue, as a greater proportion of revenue is typically recognized during the second half when property ownership transfers occur.

Return on equity (ROE) was 3.98%, 1.70% and 2.91%, and return on assets (ROA) was 1.50%, 0.58% and 1.04% in 2023–2025, respectively, moving broadly in line with net profit. For the first six months of 2026, ROE and ROA were 0.06% and 0.02%, respectively, calculated using six-month net profit without annualization and therefore not directly comparable with the full-year ratios.

Operating Efficiency Ratios

The Company's total asset turnover was 0.16, 0.11 and 0.12 times in 2023–2025, respectively, reflecting the asset-intensive nature of property development, where land and project development costs comprise a significant proportion of assets. Average inventory holding periods were 3,228, 4,557 and 3,853 days in those years, respectively, because inventories include land and construction work in progress for projects under development, which are recognized as cost of sales as ownership is transferred. The holding period increased in 2024 as transfers decreased and improved in 2025. Average collection periods were 74, 90 and 93 days, while average payment periods were 133, 240 and 172 days in 2023–2025, respectively. Consequently, the cash conversion cycle was 3,168, 4,407 and 3,773 days, respectively.

For the first six months of 2026, efficiency ratios were calculated using revenue and cost of sales for the six-month period, when ownership transfers are seasonally lower. Consequently, the average inventory holding period, collection period and cash conversion cycle were substantially longer than the corresponding full-year measures.

Leverage and Debt Service Ratios

The Company's debt-to-equity ratios were 1.92, 1.95 and 1.67 times in 2023–2025, respectively, and 1.69 times as at 30 June 2026. The decline in 2025 reflected an increase in equity of THB 547 million from a capital increase and annual net profit, together with a THB 492 million decrease in total liabilities, including the redemption of THB 585 million of debentures.

Interest coverage ratios were 6.42, 3.30 and 5.49 times in 2023–2025, respectively, and 1.86 times for the first six months of 2026, compared with 1.25 times in the corresponding prior-year period. Finance costs recognized in profit or loss exclude interest capitalized as property development costs. Actual cash interest paid amounted to THB 471 million, THB 539 million and THB 508 million in 2023–2025, respectively, and THB 230 million during the first six months of 2026.

Debt service coverage ratios (DSCR) were 0.12, 0.09 and 0.13 times in 2023–2025, respectively, and 0.15 times in the first six months of 2026, all below 1.00 time. This reflects the Company's project loans, for which principal is repaid on ownership transfer, as well as debenture redemptions at maturity. In 2025, the Company repaid THB 1,862 million of long-term loans and redeemed THB 585 million of debentures. It therefore relies on proceeds from property transfers, together with additional borrowings from financial institutions, to meet maturing debt obligations.

5.3 Current Financial Projections

- None –

5.4 Risk Factors That May Affect the Earnings of the Listed Company

5.4.1 Risks Arising from an Economic Slowdown and Intense Market Competition

An economic slowdown caused by factors including elevated household debt and rising non-performing loans has led financial institutions to tighten approvals for new housing loans. Interest rates have remained relatively high, while geopolitical issues and government measures to address the economy have created further uncertainty. Developers have therefore had to adjust their business plans. The slowdown was expected to continue into 2026, prompting developers to delay new launches, particularly condominiums and houses priced below THB 10 million, while the premium housing segment has continued to expand.

Despite challenging economic conditions, the premium housing segment has grown as developers adapt to the preferences of affluent consumers. A substantial share of new detached houses in this segment are priced above THB 20 million, with prices expected to rise as suitable land becomes scarcer and more expensive.

The property sector continues to face multiple pressures in 2026, with new residential launches in Bangkok and surrounding provinces slowing from 2025 levels. Although the government has introduced property stimulus measures, both developers and consumers remain cautious given the uncertain economic outlook.

Current economic conditions make sales promotions and marketing more challenging. High household debt, stricter lending standards and the expiry of temporary easing of loan-to-value (LTV) rules have made it harder for buyers to obtain mortgages, or reduced approved loan amounts. Developers also face higher interest expenses, labor costs, land costs and construction material costs. These factors may cause residential selling prices to increase by approximately 5–10% while buyers' borrowing capacity declines.

5.4.2 Risk of Securing Land for Future Project Development

Land is a critical input for property development, and location is among the most important factors in the real estate business. Accessibility to key infrastructure, including roads, mass transit systems, rail networks, water supply and electricity, is essential. Sites with strong development potential are therefore sought by competing property developers.

The Company primarily develops projects along newly constructed roads and in established communities. Competition for attractive land in such locations is intense. Failure to acquire land in locations consistent with the business plan, or purchasing land at excessive prices, could disrupt business plans, increase development costs and prevent projects from achieving the investment returns targeted by the Company.

5.4.3 Risk of Rising Construction Material Prices

The overall construction material price index for 2025 reflected continuing volatility in material prices. Steel, cement, concrete and interior finishing materials are affected by economic conditions, inflation, energy costs and market supply and demand. Material price increases could directly affect development costs and profit margins if not managed effectively.

Construction material prices are expected to remain volatile in 2026, especially steel and cement, owing to uncertain demand in domestic and international markets. A recovery in public-sector investment and large infrastructure projects could increase demand for certain materials. Energy prices also remain an important determinant of production and construction material costs.

5.4.4 Risk of Contractor and Skilled Labor Shortages

Shortages of construction workers and skilled labor remain a significant challenge to property developers. As the Company engages in property development and construction contracting, the availability of contractors and labor is important to its operations. The Company has improved its main-contractor procurement process to include sourcing of construction materials and has strengthened quality control. Its risk mitigation measures include: (1) appointing contractors whose responsibilities include materials procurement,

allowing the Company to focus on inspection and quality control; (2) expanding the pool of medium-sized and large contractors, while giving preference to established partner contractors within each project's investment budget, generally appointing a single contractor under a turnkey construction contract; and (3) improving construction and materials planning, with monthly updates to data and forecasts to maintain costs within targets.

5.4.5 Liquidity and Financing Risks

The property sector has faced significant challenges from weaker purchasing power due to high household indebtedness and a fragile economy, rising development costs, intense competition and stringent lending standards. Property development is capital-intensive and requires long project lead times. Inadequate financing or liquidity could adversely affect project execution. Accordingly, sound liquidity management and access to appropriate funding sources are essential to the Company's business.

5.4.6 Risks from Changes in Policy Interest Rates and Exchange Rate Volatility

Economic growth in the first half of 2025 was supported by accelerated production and exports to the United States, together with continued growth in electronics exports in line with the technology product cycle, benefiting related manufacturing and service activities. However, the economy began to slow in the second half of 2025 as some industries temporarily suspended production during the third quarter, exports were affected by U.S. tariff measures, tourism recovered gradually and private consumption softened.

According to the Bank of Thailand, the Monetary Policy Committee (MPC) voted to cut the policy rate on four occasions and to maintain it on two occasions in 2025, lowering the rate from 2.25% to 1.25% as at 17 December 2025. The MPC assessed that Thai economic growth in 2026 and 2027 would ease from levels in the first half of 2025, consistent with weaker private consumption amid slower income growth and the impact of U.S. tariffs on exports. Tourism was expected to recover gradually. Headline inflation was expected to remain low due to lower energy and fresh food prices, while demand-side inflationary pressures were limited by below-potential growth. Overall credit continued to contract, and the credit quality of vulnerable borrowers, especially small and medium-sized enterprises (SMEs), was expected to deteriorate amid liquidity pressures, limited funding access and baht appreciation. The MPC considered that monetary policy could be eased further to support recovery, alleviate debt burdens and complement other financial and government measures.

The Company has access to both fixed-rate and floating-rate borrowings to finance its development projects. Policy rate reductions during 2025 lowered its financing costs, particularly on floating-rate loans, supporting liquidity and reducing the overall interest burden.

The Thai baht experienced significant exchange rate volatility in 2025, appreciating at times amid a weaker U.S. dollar and rising gold prices and depreciating at other times due to domestic economic fragility and developments in U.S. policies. Major sources of volatility included Federal Reserve monetary policy, trade war risks and China's growth outlook. Baht depreciation could raise the cost of imported construction materials, while appreciation could affect the Company's ability to market projects to foreign customers.

In the debt capital market, investors have remained concerned about defaults, particularly on debentures, over the past one to two years. The Securities and Exchange Commission, Thailand, therefore tightened requirements for the authorization and offering of debt securities and enhanced disclosure rules effective from 1 August 2024. This has contributed to elevated debt security yields and debenture interest rates. Since 2024, the Company has continued to restructure its loan portfolio to manage financing costs and liquidity risks.

Shareholders may refer to additional risk factors affecting the Company's operations in the 2025 Annual Registration Statement / Annual Report (Form 56-1 One Report), page 72.

5.5 Names of the Company's Directors, Management and Shareholders

List of the Company's Directors as at 30 October 2026

No.	Name	Position
1	Mr. Wichian Chiakcherm	Chairman of the Board / Chairman of the Nomination and Remuneration Committee
2	General Kukiart Srinaka	Vice Chairman of the Board / Independent Director / Audit Committee Member / Chairman of the Corporate Governance and Sustainability Development Committee
3	Mr. Kamphanat Lohcharoenwanich	Independent Director / Chairman of the Audit Committee
4	Mr. Weerasak Sutantaviboon	Independent Director / Audit Committee Member / Nomination and Remuneration Committee Member
5	Mr. Sarun Suphaksarun	Independent Director / Audit Committee Member / Chairman of the Risk Management Committee
6	M.L. Thongmakut Thongyai	Independent Director / Nomination and Remuneration Committee Member

No.	Name	Position
7	Mr. Chatchai Piyasombatkul	Director / Chairman of the Executive Committee / Corporate Governance and Sustainability Development Committee Member
8	Mr. Sornsak Somwattana	Director / Risk Management Committee Member / Corporate Governance and Sustainability Development Committee Member / Executive Committee Member / Chief Executive Officer
9	Mr. Sutthikrit Thanomboonchaeroen	Director / Risk Management Committee Member

List of the Company's Management as at 30 October 2026

No.	Name	Position
1	Mr. Sornsak Somwattana	Chief Executive Officer
2	Mr. Theeradej Kerdsam-ang	Chief Operating Officer
3	Mr. Ronachai Traiyasunan	Chief Design and Development Officer
4	Mr. Narongrit Sudthongkhong	Senior Director, Business Support
5	Ms. Waraporn Thanapornpaiboon	Acting Chief Financial Officer

Top Ten Shareholders of the Company as at 2 November 2026

The Company's shareholding structure as at 2 November 2026 is summarized below.

No.	Major Shareholder	Number of Shares	Shareholding (%)
1	Mr. Chatchai Piyasombatkul	525,798,103	28.39
2	Mr. Sornsak Somwattana	495,423,724	26.75
3	Mrs. Wattana Somwattana	164,639,748	8.89
4	Ms. Luxamee Piyasombatkul	69,953,150	3.78
5	Mr. Kanatuch Piyasombatkul	69,564,750	3.76
6	Mr. Anuchart Angsumethangkoon	60,789,407	3.28
7	Thai NVDR Company Limited	58,744,469	3.17
8	Mr. Thanisorn Kusuwan	49,213,395	2.66
9	Ms. Jidapa Traitulakarn	31,826,525	1.72
10	A/C 0182688-1008	22,500,072	1.21
	Subtotal — Major Shareholders	1,548,453,343	83.62
11	Other Shareholders	303,448,204	16.38
Total		1,851,901,547	100.00

Source: The Company.

5.6 Other Information That May Materially Affect Investors' Decisions

- None -

6. **Opinion of the Board of Directors on the Adequacy of Working Capital**

The Company does not require financing for the transaction because it is a disposal of assets.

7. **Material Pending Litigation or Claims**

Neither the Company nor its subsidiaries is a defendant in any litigation, dispute or arbitration proceedings that could adversely affect the assets of the Company or its subsidiaries in an amount exceeding 5.00% of equity under the Group's reviewed consolidated financial statements as at 30 June 2026, or materially affect their business operations where such impact cannot be reliably quantified.

8. **Related Party Transactions for 2025, Including Transactions Between the Company and Its Directors, Executives and Shareholders Holding, Directly or Indirectly, 10% or More of Shares**

The principal related party transactions undertaken by the Company during 2025 are summarized below.

No.	Company / Person	Related Party Transactions	Transaction Rationale	Relationship
1	C.Plus Trading Company Limited	The Company and its subsidiaries purchased construction materials for use in projects. 2025: construction costs THB 0.86 million; outstanding trade payables THB 2.97 million.	For use in the Company's construction projects; prices and terms were consistent with prevailing market rates and normal commercial terms.	A company related to a major shareholder of the Company.
2	Metro Panel Company Limited	Subsidiaries (Nirvana Rama 9 Company Limited and Q-Tech Products Company Limited) purchased timber panels for precast components and floor beams and sold precast construction materials. 2025: construction costs THB 0.11 million; outstanding trade payables THB 0.06 million; advances received for goods THB 0.08 million.	For the manufacture of precast components and ordinary-course sales, at market prices and on normal commercial terms.	A company related to a major shareholder of the Company.

No.	Company / Person	Related Party Transactions	Transaction Rationale	Relationship
3	Siam Paper Decor Company Limited	Q-Tech Products Company Limited, a subsidiary, sold precast building materials. 2025: revenue from sales THB 0.19 million; advances received for goods THB 0.08 million.	An ordinary-course sale by the subsidiary at market prices and on normal commercial terms.	A company related to a major shareholder of the Company.
4	Chiakcherm Company Limited	The Company and Nirvana Rama 9 Company Limited, a subsidiary, contracted for fence installation and concrete road construction within projects on the new Krungthep Kreetha Road. 2025: outstanding trade payables THB 0.36 million; retention payables THB 0.31 million.	For project development; contracting prices and terms were consistent with prevailing market rates and normal commercial terms.	A company whose controlling person is related to the Chairman of the Company.
5	Infraset Public Company Limited	Subsidiaries (Nirvana Construction Company Limited and Nirvana Rama 9 Company Limited) engaged the counterparty to relocate electricity meter structures and install underground electrical systems for projects. 2025: outstanding deposits THB 9.79 million.	For project utility infrastructure development, at market rates and on normal commercial terms.	A company related to the Chairman and a director of the Company.

No.	Company / Person	Related Party Transactions	Transaction Rationale	Relationship
6	Beyond Green Company Limited	The Company and its subsidiaries (Nirvana Rama 9 Company Limited and Nirvana U Company Limited) leased four-seat and six-seat golf carts. 2025: rental expenses THB 0.84 million; outstanding other payables THB 0.64 million.	For use in the Company's projects, at market rental rates and on normal commercial terms.	A company related to the Chairman of the Company.
7	MUFG F&L (Thailand) Co., Ltd. (formerly BOT Lease (Thailand) Co., Ltd.)	The Company leased computers and photocopiers and entered into hire-purchase arrangements for office furniture. 2025: rental expenses THB 1.28 million; outstanding other payables THB 0.07 million.	For use in the Company's operations, at market rental rates and on normal commercial terms.	A company related to the Chairman of the Company.
8	Piyasombat Mansion Company Limited	The Company purchased accommodation vouchers for customers and meals under employee welfare arrangements. 2025: cost of goods THB 0.08 million.	For project sales promotion and employee welfare, at market prices and on normal commercial terms.	A company related to a major shareholder of the Company.
9	Ms. Sudaporn Techatanthiwong	Nirvana U Company Limited, a subsidiary, rented a house to use as a show house for the Nirvana DEFINE Ekkamai–Ramintra project. 2025: rental expenses THB 0.41 million.	For use as a show house to promote the project, at a market rental rate and on normal commercial terms.	A close relative of an executive of the Company.

No.	Company / Person	Related Party Transactions	Transaction Rationale	Relationship
10	Mr. Chaiwat Traiyasunan	The Company and Nirvana River Company Limited, a subsidiary, engaged the counterparty as an advisor to the Board of Directors of the Company and as a director of the subsidiary. 2025: advisory and directors' remuneration THB 0.30 million.	To obtain management advice, with remuneration determined in line with market rates and normal commercial terms.	A close relative of an executive of the Company.
11	Krungthai XSpring Securities Company Limited	The Company engaged the counterparty as financial advisor and arranger for Debenture Offerings No. 1/2022 and No. 1/2023. 2025: amortization of debenture issuance expenses THB 0.72 million.	To raise funds through debenture issuances, with fees on normal commercial terms.	The Chief Executive Officer of Krungthai XSpring Securities Company Limited is related to the Company as a director of the Company.
12	Mr. Chatchai Piyasombatkul	The Company borrowed funds by issuing promissory notes. 2025: short-term borrowings THB 35.00 million; interest expense THB 1.41 million.	To finance the Company's working capital requirements, at interest rates considered reasonable compared with rates in the debenture market.	A major shareholder of the Company.
13	Ms. Luxamee Piyasombatkul	The Company borrowed funds by issuing promissory notes. 2025: short-term borrowings THB 65.00 million; interest expense THB 2.50 million.	To finance the Company's working capital requirements, at interest rates considered reasonable compared with rates in the debenture market.	A close relative of a major shareholder of the Company.

No.	Company / Person	Related Party Transactions	Transaction Rationale	Relationship
14	Mr. Worachat Piyasombatkul	The Company borrowed funds by issuing promissory notes. 2025: short-term borrowings THB 15.00 million; interest expense THB 0.75 million.	To finance the Company's working capital requirements, at interest rates considered reasonable compared with rates in the debenture market.	A close relative of a major shareholder of the Company.
15	Mrs. Chanthana Piyasombatkul	The Company borrowed funds by issuing promissory notes. 2025: short-term borrowings THB 10.00 million; interest expense THB 0.64 million.	To finance the Company's working capital requirements, at interest rates considered reasonable compared with rates in the debenture market.	A close relative of a major shareholder of the Company.

9. Summary of Material Contracts

For information on the Company's assets used in business operations, please refer to page 51 of its Annual Registration Statement / Annual Report (Form 56-1 One Report), available at https://www.nirvanadevelopment.co.th.

10. Related Persons and/or Shareholders Having an Interest in the Transaction

The related persons and/or shareholders with an interest in the proposed transaction will not be entitled to vote on Agenda Item 1 concerning the proposed disposal of assets and related party transaction at Extraordinary General Meeting of Shareholders No. 1/2026. Their shareholdings are as follows.

Shareholder	Number of Shares	Shareholding (%)
Mr. Sornsak Somwattana	495,423,724	26.75%
Mrs. Wattana Somwattana	164,639,748	8.89%
Mr. Sarawut Somwattana	8,038,650	0.43%
Mrs. Juthamas Somwattana	125,786	0.01%
Total	**668,227,908**	**36.08%**

Note: Shareholding information as at 2 November 2026.

1) Mrs. Wattana Somwattana is the mother of Mr. Sornsak Somwattana.

2) Mr. Sarawut Somwattana is a close relative of Mr. Sornsak Somwattana.

3) Mrs. Juthamas Somwattana is the wife of Mr. Sornsak Somwattana.

The above information on related persons and/or interested shareholders who are not entitled to vote on Agenda Item 1 at the Company's Extraordinary General Meeting of Shareholders on 30 November 2026 is based on the shareholder register as at the record date of 2 November 2026.

11. **Opinion of the Board of Directors on the Reasonableness and Benefits to the Company of Entering into the Related Party Transaction Compared with a Transaction with an Independent Third Party**

At Board of Directors' Meeting No. 4/2026, held on 16 October 2026, the Board of Directors (excluding the interested director) considered that the transaction was reasonable and beneficial to the Company and its shareholders. The Company has no near-term plans to develop the land given prevailing economic and property market conditions and already has several property projects and vacant land plots nearby. The disposal would improve asset management efficiency, reduce financing costs and strengthen liquidity to support operations and future expansion plans.

Before negotiating with the Purchaser, the Company engaged a real estate broker to offer the land to independent third parties from February 2026. However, no third party expressed an intention to purchase it. The Board of Directors (excluding the interested director) considered the proposed price consistent with market value, taking into account valuations by two independent property appraisers approved by the SEC, and found the transaction terms appropriate and consistent with normal commercial practice.

The Board of Directors (excluding the interested director) also compared a related party sale with a potential sale to an independent third party and considered the proposed transaction appropriate. The Company has received a purchase offer at a price consistent with the independent valuations, whereas waiting for a third-party purchaser involves uncertainty regarding timing, achievable price and terms, which could delay the use of disposal proceeds for planned purposes. Accordingly, the Board considers the transaction reasonable, appropriate and fair to the Company and its shareholders, notwithstanding the relationship with the Purchaser.

Accordingly, the Board of Directors resolved to propose the transaction to the shareholders' meeting for consideration and approval.

12. **Opinion of the Audit Committee and/or Directors Differing from the Board of Directors' Opinion**

- None -

13. **Proxy Form Allowing Shareholders to Vote and Proposing at Least One Audit Committee Member as Proxy Holder**

Details of the Audit Committee members proposed as independent director proxy holders are set out in Attachment No. 6 to the notice of Extraordinary General Meeting of Shareholders No. 1/2026.