OPINION OF THE INDEPENDENT FINANCIAL ADVISOR
ON THE DISPOSAL OF ASSETS AND CONNECTED TRANSACTION

OF

NIRVANA DEVELOPMENT PUBLIC COMPANY LIMITED

SUBMITTED TO

THE SHAREHOLDERS OF NIRVANA DEVELOPMENT PUBLIC COMPANY LIMITED

PREPARED BY

SILVER LINING ADVISORY COMPANY LIMITED

6 November 2026

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DEFINITIONS

Abbreviation	Full Name / Definition
The Company or NVD	NIRVANA DEVELOPMENT PUBLIC COMPANY LIMITED
NV9	Nirvana Praram 9 Company Limited, a subsidiary of the Company
The Buyer	Mr. Sornsak Somwattana, a major shareholder and director of the Company, or a company controlled by members of the Somwattana family
The Land Subject to the Offer	Two plots of land, with a total area of 25 rai (10,000.00 square wah), located on Nirvana Project Road near Srinagarindra–Rom Klao Road, Saphan Sung Subdistrict, Saphan Sung District, Bangkok, with access via a servitude road reserved for use by the NVD Group
SLS	S.L. Standard Appraisal Company Limited
KTAC	KTAC Appraisal and Service Company Limited
Independent Financial Advisor or IFA	SILVER LINING ADVISORY COMPANY LIMITED
SET	The Stock Exchange of Thailand
SEC	The Office of the Securities and Exchange Commission
Notifications on Acquisition or Disposal of Assets	Notification of the Capital Market Supervisory Board No. TorJor. 45/2568 Re: Rules on Material Transactions Deemed to be Acquisitions or Disposals of Assets, 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 Connected Transactions B.E. 2568, dated 9 June 2025 (as amended)
Notifications on Connected Transactions	Notification of the Capital Market Supervisory Board No. TorJor. 46/2568 Re: Rules on Connected 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 Connected Transactions B.E. 2568, dated 9 June 2025 (as amended)
NA or Net Assets	Net assets
Book value approach	Book Value Approach
Market approach	Market Approach

Date: 6 November 2026

Subject: Opinion of the Independent Financial Advisor on the Disposal of Assets and Connected Transaction of Nirvana Development Public Company Limited

To: The Audit Committee and Shareholders

NIRVANA DEVELOPMENT PUBLIC COMPANY LIMITED

References

1. Resolutions of the Board of Directors' Meeting No. 4/2026 held on 16 October 2026 regarding the proposed transaction
2. Information Memorandum on the Disposal of Assets and Connected Transaction dated 19 October 2026
3. Draft Land Sale and Purchase Agreement between Nirvana Praram 9 Company Limited and Mr. Sornsak Somwattana
4. Reviewed financial statements for the period ended 30 June 2026 and audited financial statements for 2023–2025 of Nirvana Development Public Company Limited, prepared by PKF Audit (Thailand) Limited
5. Audited financial statements for 2023–2025 of Nirvana Praram 9 Company Limited, prepared by PKF Audit (Thailand) Limited
6. Asset appraisal reports prepared by S.L. Standard Appraisal Company Limited, dated 14 October 2026, and KTAC Appraisal and Service Company Limited, dated 12 October 2026
7. Information relating to the transaction disclosed through the SET's information disclosure system, the Company's website and/or other publicly available sources
8. Annual Report (Form 56-1 One Report) of Nirvana Development Public Company Limited for 2025
9. Information obtained from interviews with the Company's management and personnel
10. Information and documents provided by the Company, including its business plans and strategies, estimated gain on the disposal of assets, and the Company's revenue breakdown by category for Q2/2026

At its Meeting No. 4/2026 held on 16 October 2026, the Board of Directors of Nirvana Development Public Company Limited (the “Company” or “NVD”) resolved to propose that the shareholders consider and approve the disposal of assets and a connected transaction by Nirvana Praram 9 Company Limited (“NV9” or the “Seller”), a 99.99%-owned subsidiary of the Company. The assets to be disposed of comprise investment

property currently held as two undeveloped plots of land with an aggregate area of 25 rai (10,000.00 square wah)[1]. In view of prevailing economic conditions, the Company has no near-term development plan for this land and holds a number of other real estate projects and undeveloped plots in the same vicinity. Accordingly, the Company considers that the disposal would improve asset management efficiency, reduce investment concentration and financing costs, enhance liquidity and provide working capital for future business expansion. The land will be sold to Mr. Sornsak Somwattana (the "Buyer")[2]. The Board resolved to submit the proposed transaction, with a total consideration of THB 600,000,000[3] (six hundred million baht), to the shareholders for approval.

The proposed transaction constitutes a connected transaction under Notification of the Capital Market Supervisory Board No. TorJor. 46/2568 concerning connected transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand concerning disclosure and operations of listed companies in connected transactions B.E. 2568, as amended (collectively, the "Notifications on Connected Transactions"). The transaction is between NV9, a subsidiary of the Company, and the Buyer, a director and major shareholder of the Company holding 26.75%[4] of its issued and paid-up shares. The total transaction value is THB 600,000,000, equivalent to 10.64% of the Company's net assets based on its reviewed consolidated financial statements as at 30 June 2026. The Company had no connected transactions with the Buyer during the six months preceding the Board's resolution to submit this transaction to shareholders. The aggregated connected transaction size is therefore 10.64% of net assets. As this is a large connected transaction exceeding THB 20 million and 3.00% of the Company's net assets, the Company must obtain shareholders' approval prior to proceeding and comply with other requirements under the Notifications on Connected Transactions.

The proposed transaction also constitutes a disposal of assets under Notification of the Capital Market Supervisory Board No. TorJor. 45/2568 Re: Rules on Material Transactions Deemed to be Acquisitions or Disposals of Assets, 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, dated 9 June 2025 (as amended) (collectively, the "Notifications on Acquisition or Disposal of Assets"). The maximum transaction size calculated under the total value of consideration criterion is 3.96%. The Company had no other disposal of

[1]The land comprises two title deeds, Nos. 29515 and 31028, located near Srinagarindra–Rom Klao Road, Saphan Sung Subdistrict and District, Bangkok, with access via a servitude road reserved for the NVD Group.

[2]The Buyer reserves the right to designate or change the purchaser and transferee to an individual in the Somwattana family or a company controlled by that family, with notification before execution of the land sale and purchase agreement.

[3]NV9, as the Seller and a subsidiary of the Company, will be responsible for all costs and fees related to the asset disposal, including mortgage discharge, specific business tax and transfer fees. Estimated cash proceeds from the sale before certain additional costs are THB 215.84 million. After deducting other related expenses, including advisory fees, shareholder meeting costs, estimated discounting interest on the avalised promissory note and income tax, estimated net cash proceeds are THB 178.65 million.

[4]Shareholding information as at 2 November 2026.

assets transactions during the 12 months preceding the Board resolution to propose this transaction for shareholders' approval.

At the same meeting, the Board also approved submission of another land disposal to a different connected person for approval at Extraordinary General Meeting of Shareholders No. 1/2026 on 30 November 2026. That disposal represents 4.09% of total assets under the applicable criterion, bringing the combined maximum disposal-of-assets transaction size for shareholders' approval to 8.05%.

Nevertheless, because the Company must obtain shareholders' approval for the proposed transaction under the Notifications on Connected Transactions, it intends to submit the transaction for shareholders' consideration and approval as both a disposal of assets and a connected transaction at the same meeting.

Accordingly, the Company has the following obligations in connection with the proposed transaction:

1. Report and disclose information concerning the transaction to the SET promptly upon reaching an agreement to enter into it, in accordance with the Notifications on Connected Transactions.

2. Appoint an Independent Financial Advisor to provide an opinion on the connected transaction to the Company's shareholders.

3. Deliver the notice of the shareholders' meeting, together with information required under the Notifications on Connected Transactions, at least 14 days before the meeting and obtain approval by not less than three-fourths of the total votes of shareholders attending the meeting and entitled to vote, excluding votes of interested shareholders.

At its Meeting No. 4/2026 held on 16 October 2026, the Board of Directors appointed Silver Lining Advisory Company Limited (the “Independent Financial Advisor” or “IFA”), an SEC-approved financial advisor independent of the Company, to provide an opinion to shareholders on the reasonableness of the price and terms of the proposed transaction for their consideration in approving the disposal of assets and connected transaction.

Silver Lining Advisory Company Limited, as an Independent Financial Advisor approved by the SEC and independent of the Company, has carefully reviewed and considered the relevant information with due professional care and with particular regard to the interests of the Company's minority shareholders. The IFA's opinion assumes that all documents and information received from the Company and related parties, publicly disclosed information and other relevant information, including information obtained through management interviews, are true, accurate and complete, that there have been no material changes thereto, and that no event has occurred, is occurring or may occur that would materially affect the Company's performance or financial position. This opinion is based solely on the economic circumstances and information prevailing at the time of the review. Material changes in these factors could significantly affect the proposed transaction, the Company and the shareholders' decisions. The IFA therefore cannot assure the future impact of the

transaction on the Company or its shareholders. This opinion is provided solely to assist the shareholders in considering the transaction described herein; the decision to approve or disapprove remains entirely at the shareholders' discretion. The opinion does not guarantee successful completion of the transaction or its consequences, and the IFA assumes no responsibility for any direct or indirect consequences arising from the transaction. The IFA's assessment of the reasonableness of the disposal of assets and connected transaction is detailed below.

EXECUTIVE SUMMARY

At its Meeting No. 4/2026 held on 16 October 2026, the Board of Directors of Nirvana Development Public Company Limited (the "Company" or "NVD") resolved to propose that the shareholders consider and approve the disposal of assets and a connected transaction by Nirvana Praram 9 Company Limited ("NV9" or the "Seller"), a 99.99%-owned subsidiary of the Company. The assets to be disposed of comprise investment property currently held as two undeveloped plots of land with an aggregate area of 25 rai (10,000.00 square wah) [5]. In view of prevailing economic conditions, the Company has no near-term development plan for this land and holds a number of other real estate projects and undeveloped plots in the same vicinity. Accordingly, the Company considers that the disposal would improve asset management efficiency, reduce investment concentration and financing costs, enhance liquidity and provide working capital for future business expansion. The land will be sold to Mr. Sornsak Somwattana (the "Buyer") [6]. The Board resolved to submit the proposed transaction, with a total consideration of THB 600,000,000 [7] (six hundred million baht), to the shareholders for approval.

The transaction constitutes a connected transaction under Notification of the Capital Market Supervisory Board No. TorJor. 46/2568 and the Notification of the Board of Governors of the Stock Exchange of Thailand concerning disclosure and operations of listed companies in connected transactions B.E. 2568, as amended (the "Notifications on Connected Transactions"). NV9, a subsidiary of the Company, proposes to transact with the Buyer, a director and major shareholder holding 26.75% [8] of the Company's issued and paid-up shares. The total transaction value is THB 600,000,000, or 10.64% of net assets based on the Company's reviewed consolidated financial statements as at 30 June 2026. No connected transactions with the Buyer occurred during the six months preceding the Board's resolution to submit the transaction for shareholders' approval. The highest aggregate transaction size is therefore 10.64% of net assets, exceeding THB 20 million and 3.00% of net assets. The Company must accordingly seek prior shareholders' approval and comply with other applicable connected transaction requirements.

The proposed transaction also constitutes a disposal of assets under Notification of the Capital Market Supervisory Board No. TorJor. 45/2568 Re: Rules on Material Transactions Deemed to be Acquisitions or Disposals of Assets, dated 19 December 2025 (as amended), and the Notification of the Board of

[5] The land comprises two title deeds, Nos. 29515 and 31028, located near Srinagarindra–Rom Klao Road, Saphan Sung Subdistrict and District, Bangkok, with access via a servitude road reserved for the NVD Group.

[6] The Buyer reserves the right to designate or change the purchaser and transferee to an individual in the Somwattana family or a company controlled by that family, with notification before execution of the land sale and purchase agreement.

[7] NV9, as the Seller and a subsidiary of the Company, will be responsible for all costs and fees related to the asset disposal, including mortgage discharge, specific business tax and transfer fees. Estimated cash proceeds from the sale before certain additional costs are THB 215.84 million. After deducting other related expenses, including advisory fees, shareholder meeting costs, estimated discounting interest on the avalised promissory note and income tax, estimated net cash proceeds are THB 178.65 million.

[8] Shareholding information as at 2 November 2026.

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, dated 9 June 2025 (as amended) (collectively, the "Notifications on Acquisition or Disposal of Assets"). The maximum transaction size calculated under the total value of consideration criterion is 3.96%. The Company had no other disposal of assets transactions during the 12 months preceding the Board resolution to propose this transaction for shareholders' approval.

At the same meeting, the Board also resolved to propose the disposal of another portion of land to a different connected person for approval at Extraordinary General Meeting of Shareholders No. 1/2026 scheduled for 30 November 2026. That disposal represents 4.09% under the disposal-of-assets criteria. Accordingly, the combined maximum disposal-of-assets transaction size to be submitted for shareholders' approval is 8.05%. The two transactions are separate and are not conditional upon one another. If either transaction is not approved by the shareholders, this will not affect the consideration, approval or implementation of the other transaction, which will remain subject to the conditions applicable to that transaction.

Nevertheless, because the Company must obtain shareholders' approval for the proposed transaction under the Notifications on Connected Transactions, it intends to submit the transaction for shareholders' consideration and approval as both a disposal of assets and a connected transaction at the same meeting.

Accordingly, the Company has the following obligations in connection with the proposed transaction:

1. Disclose information about the transaction to the SET promptly upon agreeing to enter into it, in accordance with the Notifications on Connected Transactions.
2. Appoint an Independent Financial Advisor to provide shareholders with an opinion on the connected transaction.
3. Deliver the notice of the shareholders' meeting at least 14 days in advance, including the information required under the Notifications on Connected Transactions, and obtain approval by not less than three-fourths of the votes of shareholders attending and entitled to vote, excluding interested shareholders.

SUMMARY OF THE TRANSACTION

The Buyer	Mr. Sornsak Somwattana The Buyer reserves the right to designate or change the purchaser and registered transferee to an individual or company within the Somwattana family group, subject to notifying the Seller before execution of the land sale and purchase agreement.
Seller	Nirvana Praram 9 Company Limited ("NV9"), a subsidiary of the Company
Execution Date of Agreement	Within November 2026

Sale Consideration	THB 600,000,000[1] (Six hundred million baht only)
Payment for the Land	The Buyer will pay the consideration by delivering an avalised promissory note on the Completion Date, expected to fall in December 2026. If the Buyer cannot arrange financing through an avalised promissory note, the Buyer must notify the Seller by December 2026 of its intention to change the method of payment and secure alternative financing within 60 days after such notification.
Payment of Fees, Taxes and Other Related Expenses	The Seller agrees to bear the income tax on the land disposal, specific business tax, stamp duty and other related expenses.
Conditions Precedent	1. The Company obtains approval of the land disposal to the Buyer from its Board of Directors and shareholders. 2. NV9 obtains approval of the land disposal to the Buyer from its Board of Directors. 3. The Buyer provides the Company with evidence of funding sources for the land acquisition.
Default and Termination	If either party breaches any provision of the agreement, the non-defaulting party must notify the defaulting party in writing and allow 15 (fifteen) days from receipt of such notice to rectify the breach or comply with the agreement. If the defaulting party fails to remedy the breach within that period, the non-defaulting party may terminate the agreement immediately upon expiry of the remedy period. Such termination is without prejudice to any other rights of the non-defaulting party under Thai law, including the right to claim additional damages. However, if the prospective Seller does not obtain approval for the transaction contemplated by the agreement from its Extraordinary General Meeting of Shareholders, the prospective Buyer agrees to terminate the land sale and purchase agreement without taking any action or making any further claim for damages against the Seller.

Note: "Completion Date" means the date on which (a) the Seller has duly transferred ownership of the Land to the Buyer and (b) the Buyer 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 Relevant fees and expenses include a 2.00% transfer fee, 3.30% specific business tax, advisory fees and expenses of convening the Company's shareholders' meeting. Total estimated fees and expenses are approximately THB 50.15 million.

Parties to the Transaction and Their Relationship with the Company

Item	Key Details
The Buyer	Mr. Sornsak Somwattana (the "Buyer") The Buyer reserves the right to designate or change the purchaser and registered transferee to an individual or company within the Somwattana family group, subject to notifying the Seller before execution of the land sale and purchase agreement.
Seller	Nirvana Praram 9 Company Limited ("NV9")

Item	Key Details
Relationship with the Company	- Mr. Sornsak Somwattana is a major shareholder of the Company, holding, directly and through connected persons, an aggregate of 36.08% of the Company's total issued shares, and is a director of the Company. Accordingly, the Buyer is a connected person of the Company under the Notifications on Connected Transactions. - Nirvana Praram 9 Company Limited is a 99.99%-owned subsidiary of the Company. The other shareholders are Mr. Sornsak Somwattana and Mr. Anuchart Angsumetharakul, each holding one share.

Note: Shareholdings of Mr. Sornsak Somwattana and related persons as of 2 November 2026:

1) Mr. Sornsak Somwattana holds 26.75% of the Company's total issued shares.
2) Mrs. Wattana Somwattana, the mother of Mr. Sornsak, 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, the wife of Mr. Sornsak, holds 0.01% of the Company's total issued shares.

TRANSACTION SIZE CALCULATION

The calculation of the connected transaction size is as follows:

Calculation Criterion	Calculation Method	Substitution	Transaction Size (%)
Net Assets (NA) Criterion	Total value of consideration × 100 / Company's NA[1]	THB 600.00 million × 100 / THB 5,638.85 million	10.64[2]

Note: [1] Based on the Company's reviewed consolidated financial statements for the period ended 30 June 2026.

Calculation of NA (THB million)

Total assets	15,168.40
Less: Total liabilities	(9,529.43)
Less: Non-controlling interests	(0.12)
Net assets	5,638.85

[2] The Company had no connected transactions with the Buyer during the six months before the Board's resolution to submit the transaction to shareholders for approval.

The calculation of the disposal-of-assets transaction size is as follows:

Calculation Criterion	Calculation Method	Substitution	Transaction Size (%)
Total Value of Consideration Criterion	Total value of consideration × 100 / Company's total assets[1]	THB 600.00 million × 100 / THB 15,168.40 million	3.96[2]

Note: [1] Based on the Company's reviewed consolidated financial statements for the period ended 30 June 2026.

[2] The Company had no disposal-of-assets transactions during the 12 months preceding the Board's resolution to submit this transaction for shareholders' approval. At the same meeting, the Board resolved to submit another land disposal to a different connected person for approval at Extraordinary General Meeting No. 1/2026 scheduled for 30 November 2026. The size of that disposal-of-assets transaction is 4.09%. Consequently, the combined maximum disposal-of-assets transaction size to be submitted for approval at the Extraordinary General Meeting is 8.05%.

The aggregate connected transaction size is 10.64% of the Company's net assets based on the reviewed consolidated financial statements for the period ended 30 June 2026, taking into account transactions during the preceding six months from the Board's approval date. The transaction is therefore a large connected transaction, exceeding THB 20.00 million or 3.00% of the Company's net assets.

SUMMARY OF THE ADVANTAGES, DISADVANTAGES AND RISKS OF THE TRANSACTION

Advantages of Entering into the Transaction

1. The transaction offers the Company an opportunity to dispose of land for which it has no near-term development plan in the prevailing economic and property market conditions. The Company also holds several other real estate projects and undeveloped plots nearby that can support future developments without an immediate need to develop the Land. The proposed disposal would therefore reduce the holding of non-income-producing assets and improve the efficiency of asset management and resource allocation in line with the Company's business plans.
2. The transaction provides an opportunity to dispose of a sizeable asset at an appropriate price. Given the Land's large area and significant value, its marketability is relatively limited, and identifying a purchaser with sufficient financial capacity may take time. Although the Company has marketed the Land through property brokers since February 2026, it has not identified an interested purchaser. The present offer of THB 600,000,000 (THB 60,000 per square wah), which exceeds the values determined by independent appraisers, therefore represents an opportunity to realise value from an illiquid asset without waiting for uncertain future land price appreciation and continuing to incur holding costs.
3. The transaction is expected to enable the Company to recognise a gain on disposal of THB 90.37 million before related expenses, or an estimated net gain on disposal of THB 32.18 million after relevant fees and expenses. This would positively affect the Company's financial performance and position in the period in which the disposal is recognised. Details of the estimated net gain calculation are presented in Section 2 of this IFA report.
4. The Company expects to receive net cash proceeds of approximately THB 178.65 million after other related expenses, including advisory fees, shareholders' meeting expenses, costs of discounting the promissory note and estimated income tax on disposal. The proceeds may be used to fund new property developments under the Company's short- and long-term business plans and to support working capital. This would reduce reliance on external financing, lower financing costs and improve financial flexibility. Details of the estimated net cash proceeds calculation are presented in Section 2 of this IFA report.

5. The proposed sale of the Company's land for THB 600.00 million, equivalent to THB 60,000 per square wah before related fees and expenses, exceeds the appraised market values determined by two independent appraisers. SLS assessed the Land at THB 510.00 million (THB 51,000 per square wah), while KTAC assessed it at THB 500.00 million (THB 50,000 per square wah). The proposed selling price exceeds the SLS and KTAC appraisals by 17.65% and 20.00%, respectively.

Disadvantages and Risks of Entering into the Transaction

1. The Company may forgo the opportunity to sell the Land at a higher price in the future if land values rise in line with economic growth, real estate development and improvements in surrounding areas. According to the Real Estate Information Center (REIC), the price index of undeveloped land in Bangkok and its vicinity stood at 440.9 points in Q2/2026, compared with 398.2 points in Q2/2024, representing average annual growth of approximately 5.20%. However, future land price appreciation is uncertain and depends on numerous factors. Moreover, the Land's large size and high value may limit the pool of financially capable buyers. Delaying the sale in the hope of higher prices could therefore require additional marketing time and further financing and holding costs, with no assurance that a higher selling price could ultimately be achieved.
2. The Company will forgo the opportunity to develop a project on the Land. However, in view of the slowdown in the economy and real estate market, the Company has no plan to develop or use the Land in the near future. It also holds several other real estate projects and undeveloped plots nearby that can accommodate future business plans.
3. There is a risk that the Buyer will be unable to arrange sufficient financing within the agreed period. The proposed disposal involves total consideration of approximately THB 600.00 million, a relatively significant amount, and the Buyer is responsible for arranging funds in accordance with the agreed contractual terms. The Company expects payment within December 2026; however, under the agreed terms, the Buyer may notify the Company within December 2026 of the need for an additional period of up to 60 days to arrange alternative financing. If the Buyer fails to secure financing within the specified period, completion could be delayed or may not take place as expected, potentially affecting the Company's plans to use the proceeds as working capital and to support its operations.
4. The Land forms part of the assets mortgaged as collateral for credit facilities from financial institutions. The mortgage must therefore be discharged before or concurrently with registration of the transfer of ownership to the Buyer. Such release is subject to the approval and conditions of the relevant financial institutions. Failure to obtain the mortgage discharge within the required period could delay or prevent the transfer and completion of the transaction, potentially affecting the Company's

expected collections and liquidity management. The Company has already discussed the proposed discharge with the relevant lenders and intends to coordinate closely with them to ensure that the mortgage release and transfer are completed in accordance with the relevant terms and timetable, mitigating the risk of delays.

5. The proposed disposal is a transaction with a connected person, Mr. Sornsak Somwattana, a major shareholder and director of the Company, and may therefore give rise to potential conflicts of interest. There is a risk that the selling price or contractual terms may not be on normal commercial terms or may favour the connected person over the Company and its other shareholders. To promote fairness and transparency and support an appropriate selling price, the Company has engaged two independent asset appraisers to assess the market value of the Land and provide benchmarks for evaluating the transaction consideration. This helps mitigate the risk of an unfair sale price.

(Details of the reasonableness, advantages, disadvantages and risks of entering into or not entering into the transaction are presented in Section 2 of this IFA report.)

Having assessed the reasonableness of the transaction, including its advantages, disadvantages and related risks, the IFA is of the opinion that the proposed disposal of the Company's Land is appropriate for the following reasons:

1. The proposed transaction provides an opportunity to realise value from a substantial and high-value asset that the Company does not intend to develop or use in the near term due to prevailing economic and real estate market conditions. A purchaser would need substantial financial resources, which may make a future sale difficult. The proposed transaction therefore enables the Company to convert an otherwise unused asset into liquidity.

2. The proposed disposal for THB 600.00 million would allow the Company to recognise an estimated gain on disposal of THB 90.37 million before related expenses, or an estimated net gain of THB 32.18 million after relevant fees and expenses.

3. The Company expects to receive approximately THB 178.65 million in cash proceeds after related expenses such as advisory fees, shareholders' meeting costs, the expense of discounting the promissory note and estimated income tax on disposal. The proposed selling price of THB 600.00 million (THB 60,000 per square wah) exceeds the land market values assessed by two SEC-approved independent appraisers, which range from THB 50,000 to THB 51,000 per square wah. Subject to approval at the Extraordinary General Meeting of Shareholders scheduled for 30 November 2026, the Company may use the proceeds to support working capital or future property developments.

Appropriateness of the Transaction Price

The IFA has assessed the value of the transaction using two valuation approaches:

1. Book Value Approach; and
2. Market Approach.

The IFA considers the Market Approach appropriate for evaluating the proposed disposal because it reflects the market value of the assets to be sold more suitably.

Accordingly, the proposed sale consideration of THB 600.00 million is considered appropriate because it exceeds the market values assessed by the two independent appraisers, which range from THB 500.00 million to THB 510.00 million. Details of the IFA's analysis of the appropriate consideration range are presented in Section 3 of this report.

Furthermore, the IFA considers the proposed gross consideration of THB 600.00 million to be appropriate because it exceeds the carrying amount of the Land of THB 509.63 million by THB 90.37 million, representing the estimated gain on disposal before related fees and expenses. Details of the estimated net gain calculation are provided in Section 2 of this report.

Appropriateness of the Terms of the Proposed Land Sale and Purchase Agreement

The IFA summarises the material terms of the proposed Land Sale and Purchase Agreement as follows:

1. NV9, as the Seller and a subsidiary of the Company, is responsible for taxes, duties, fees and other expenses relating to the disposal of the Land.
2. Conditions Precedent
    - The Company's Board of Directors and shareholders approve the disposal of the undeveloped Land to the Buyer.
    - NV9's Board of Directors approves the disposal of the undeveloped Land to the Buyer.
    - The Buyer provides evidence of funding sources for the acquisition, such as confirmation from a financial institution.
3. If the transaction is not approved, the Company will not incur additional expenses or be subject to claims by the Buyer.

Having considered the draft land sale and purchase agreement, the IFA considers its terms generally customary and appropriate. The Seller is responsible for relevant fees and expenses. Both parties must obtain

the required approvals from their respective Boards of Directors and/or shareholders, as applicable, and satisfy the conditions precedent and any other conditions or preparatory actions required before or on the Completion Date. These are generally customary contractual provisions. Completion is expected within December 2026. If the Company does not obtain approval at the Extraordinary General Meeting, it will not incur additional obligations or expenses under the proposed agreement.

Based on its analysis of the reasonableness of the transaction, including the advantages, disadvantages and risks, the fairness of the price and the terms of the proposed Land Sale and Purchase Agreement, the IFA considers the transaction appropriate. The Company would realise value from an asset it does not intend to utilise in the near term due to the prevailing economic and real estate market conditions. The proposed consideration is above the market values assessed by two independent land appraisers, and the terms of the proposed agreement are generally customary for an asset disposal. Accordingly, the IFA is of the opinion that the shareholders should consider approving the transaction.

1. DETAILS OF THE DISPOSAL OF ASSETS AND CONNECTED TRANSACTION

Objectives and Background of the Transaction

At its Meeting No. 4/2026 held on 16 October 2026, the Board of Directors of Nirvana Development Public Company Limited (the "Company" or "NVD") resolved to propose that the shareholders consider and approve the disposal of assets and a connected transaction by Nirvana Praram 9 Company Limited ("NV9" or the "Seller"), a 99.99%-owned subsidiary of the Company. The assets to be disposed of comprise investment property currently held as two undeveloped plots of land with an aggregate area of 25 rai (10,000.00 square wah) [9]. In view of prevailing economic conditions, the Company has no near-term development plan for this land and holds a number of other real estate projects and undeveloped plots in the same vicinity. Accordingly, the Company considers that the disposal would improve asset management efficiency, reduce investment concentration and financing costs, enhance liquidity and provide working capital for future business expansion. The land will be sold to Mr. Sornsak Somwattana (the "Buyer") [10]. The Board resolved to submit the proposed transaction, with a total consideration of THB 600,000,000 [11] (six hundred million baht), to the shareholders for approval.

The proposed disposal constitutes a connected transaction under Notification of the Capital Market Supervisory Board No. TorJor. 46/2568 and the SET Notification concerning disclosure and operations of listed companies in connected transactions B.E. 2568, as amended. NV9, a subsidiary of the Company, proposes to transact with the Buyer, a director and major shareholder holding 26.75% [12] of the Company's issued and paid-up shares. The total transaction value of THB 600,000,000 equals 10.64% of net assets based on the reviewed consolidated financial statements as at 30 June 2026. No connected transactions with the Buyer occurred during the previous six months. The aggregate transaction size is therefore 10.64%, qualifying as a large connected transaction exceeding THB 20 million and 3.00% of net assets. Prior shareholder approval and compliance with other relevant requirements are consequently required.

The proposed transaction also constitutes a disposal of assets under Notification of the Capital Market Supervisory Board No. TorJor. 45/2568 Re: Rules on Material Transactions Deemed to be Acquisitions or Disposals of Assets, dated 19 December 2025 (as amended), and the Notification of the Board of

[9] The land comprises two title deeds, Nos. 29515 and 31028, located near Srinagarindra–Rom Klao Road, Saphan Sung Subdistrict and District, Bangkok, with access via a servitude road reserved for the NVD Group.

[10] The Buyer reserves the right to designate or change the purchaser and registered transferee to an individual or company within the Somwattana family group, subject to notifying the Seller before execution of the land sale and purchase agreement.

[11] NV9, as the Seller and a subsidiary of the Company, will be responsible for all costs and fees related to the asset disposal, including mortgage discharge, specific business tax and transfer fees. Estimated cash proceeds from the sale before certain additional costs are THB 215.84 million. After deducting other related expenses, including advisory fees, shareholder meeting costs, estimated discounting interest on the avalised promissory note and income tax, estimated net cash proceeds are THB 178.65 million.

[12] Shareholding information as at 2 November 2026.

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, dated 9 June 2025 (as amended) (collectively, the "Notifications on Acquisition or Disposal of Assets"). The maximum transaction size calculated under the total value of consideration criterion is 3.96%. The Company had no other disposal of assets transactions during the 12 months preceding the Board resolution to propose this transaction for shareholders' approval.

At the same meeting, the Board also resolved to propose the disposal of another portion of land to a different connected person for approval at Extraordinary General Meeting of Shareholders No. 1/2026 scheduled for 30 November 2026. That disposal represents 4.09% under the disposal-of-assets criteria. Accordingly, the combined maximum disposal-of-assets transaction size to be submitted for shareholders' approval is 8.05%. The two transactions are separate and are not conditional upon one another. If either transaction is not approved by the shareholders, this will not affect the consideration, approval or implementation of the other transaction, which will remain subject to the conditions applicable to that transaction.

Nevertheless, because the Company must obtain shareholders' approval for the proposed transaction under the Notifications on Connected Transactions, it intends to submit the transaction for shareholders' consideration and approval as both a disposal of assets and a connected transaction at the same meeting.

Accordingly, the Company has the following obligations in connection with the proposed transaction:

1. Disclose information about the transaction to the SET promptly upon agreeing to enter into it, in accordance with the Notifications on Connected Transactions.
2. Appoint an Independent Financial Advisor to provide shareholders with an opinion on the connected transaction.
3. Deliver the notice of the shareholders' meeting at least 14 days in advance, including the information required under the Notifications on Connected Transactions, and obtain approval by not less than three-fourths of the votes of shareholders attending and entitled to vote, excluding interested shareholders.

Details of the Assets

The Company received an offer from Mr. Sornsak Somwattana (the "Buyer"), a connected person who is a director and major shareholder, to acquire two vacant land plots under two title deeds with a total area of 25 rai (10,000.00 square wah). The Land is located on Nirvana Project Road near Srinagarindra–Rom Klao Road, Saphan Sung Subdistrict and District, Bangkok, with access via a servitude road reserved for the

NVD Group. The NVD Group is required to register the relevant servitude in favour of the land sold, which NVD or a Group company will arrange upon transaction completion (the "Land Subject to the Offer" or the "Land to Be Disposed Of"). The proposed consideration is THB 600.00 million. Details of the Land are summarised below.

No.	Title Deed No.	Land No.	Approximate Land Area	Total Land Area (square wah)	Buildings on the Land	Encumbrances
1	29515	2535	15 rai, 0 ngan, 0 square wah	6,000.00	None	Mortgaged as collateral to Land and Houses Bank Public Company Limited
	31028	2542	10 rai, 0 ngan, 0 square wah	4,000.00	None	Mortgaged as collateral to Land and Houses Bank Public Company Limited
Total			**25 rai, 0 ngan, 0 square wah**	**10,000.00**		

The Land is approximately quadrilateral in shape, flat and already filled and improved. Its ground level is approximately 0.50–1.50 metres below the adjacent road. Under the Bangkok Comprehensive Plan (2013), the Land is located in a low-density residential area (yellow zone), designated Y.3-38. The Land is not within any government expropriation area.

Access to the Land is available from Krungthep Kreetha Road, travelling approximately 3.12 kilometres along Srinagarindra–Rom Klao Road towards Rom Klao Road, then turning left onto the private Nirvana Project Road for approximately 400.00 metres and crossing a bridge over Khlong Wang Yai. The access road is subject to a servitude, and no access difficulties have been identified.

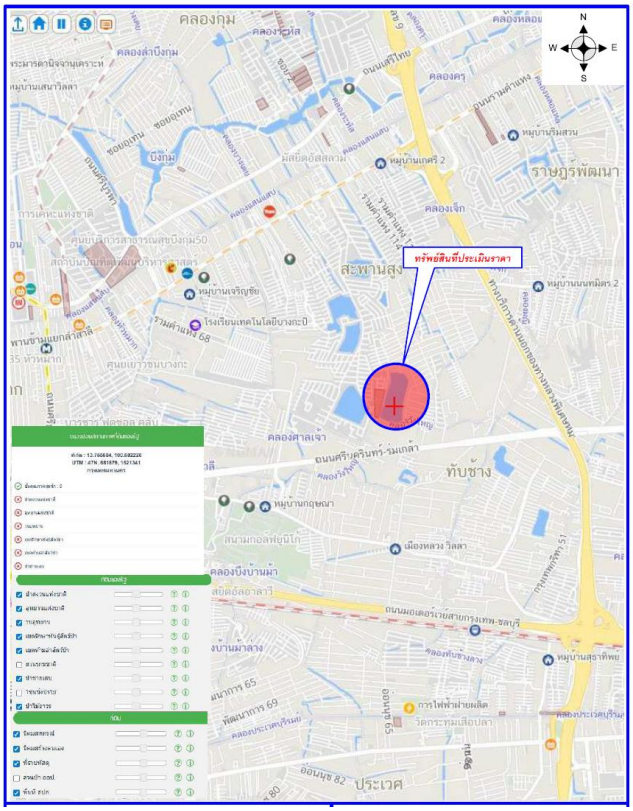
Surrounding land use is predominantly residential and commercial, with government offices, residences and shops. Nearby landmarks include Nirvana Posch, Little Walk Krungthep Kreetha, Wat Lat Bua Khao, Brighton College Bangkok International School and Krungthep Kreetha Golf Course.

The location and condition of the Land subject to the offer are summarised below.

Property Location Figure 1: Location under the City Plan



Property Location Figure 2: Location on Google Maps



Property Location Figure 3: Condition of Land under Title Deed No. 29515



Property Location Figure 4: Condition of Land under Title Deed No. 31028



SUMMARY OF THE LAND SUBJECT TO THE OFFER

Location of the Assets	Nirvana Project Road near Srinagarindra–Rom Klao Road, Saphan Sung Subdistrict, Saphan Sung District, Bangkok; access via a servitude road reserved for the NVD Group
Details of the Assets	Title Deeds Nos. 29515 and 31028 (two title deeds in total)
Condition of the Assets	The Land is generally polygonal in shape, with its main access road adjoining the southern boundary.
Relevant Regulations / Legal Requirements	The property is situated in the yellow zone, designated for low-density residential use.
Ownership	The property is owned by NV9, a subsidiary of the Company.
Encumbrances	Mortgaged to Land and Houses Bank Public Company Limited

Type and Size of the Transaction

Connected Transaction

The disposal constitutes a connected transaction under Notification of the Capital Market Supervisory Board No. TorJor. 46/2568 and the applicable SET Notification on Connected Transactions. NV9, a subsidiary of the Company, proposes to transact with Mr. Sornsak Somwattana, a major shareholder and director of the

Company. The total consideration is THB 600.00 million, equal to 10.64% of the Company's net assets based on the reviewed consolidated financial statements as at 30 June 2026. No connected transactions with Mr. Sornsak occurred during the previous six months. The aggregate size is therefore 10.64% of net assets, exceeding THB 20.00 million and 3.00% of net assets, and constitutes a large connected transaction. The Company must obtain prior approval from shareholders and comply with the other applicable requirements.[13]

Acquisition or Disposal of Assets Transaction

The proposed transaction also constitutes a disposal of assets under Notification of the Capital Market Supervisory Board No. TorJor. 45/2568 Re: Rules on Material Transactions Deemed to be Acquisitions or Disposals of Assets, 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, dated 9 June 2025 (as amended) (collectively, the "Notifications on Acquisition or Disposal of Assets"). The maximum transaction size calculated under the total value of consideration criterion is 3.96%. The Company had no other disposal of assets transactions during the 12 months preceding the Board resolution to propose this transaction for shareholders' approval.

At the same meeting, the Board also resolved to propose the disposal of another portion of land to a different connected person for approval at Extraordinary General Meeting of Shareholders No. 1/2026 scheduled for 30 November 2026. That disposal represents 4.09% under the disposal-of-assets criteria. Accordingly, the combined maximum disposal-of-assets transaction size to be submitted for shareholders' approval is 8.05%. The two transactions are separate and are not conditional upon one another. If either transaction is not approved by the shareholders, this will not affect the consideration, approval or implementation of the other transaction, which will remain subject to the conditions applicable to that transaction.

Nevertheless, because the Company must obtain shareholders' approval for the proposed transaction under the Notifications on Connected Transactions, it intends to submit the transaction for shareholders' consideration and approval as both a disposal of assets and a connected transaction at the same meeting.

Accordingly, the Company has the following obligations in connection with the proposed transaction:

1. Disclose information about the transaction to the SET promptly upon agreeing to enter into it, in accordance with the Notifications on Connected Transactions.

[13]The Buyer reserves the right to designate or change the purchaser and registered transferee to an individual or company within the Somwattana family group, subject to notifying the Seller before execution of the land sale and purchase agreement.

2. Appoint an Independent Financial Advisor to provide shareholders with an opinion on the connected transaction.

3. Deliver the notice of the shareholders' meeting at least 14 days in advance, together with the information required under the Notifications on Connected Transactions, and obtain approval by at least three-fourths of the votes of shareholders attending and entitled to vote, excluding the votes of interested shareholders from the calculation.

Transaction Size and Calculation of the Disposal of Assets and Connected Transaction

Financial Information Used in Calculating the Transaction Size

Calculation Criterion	The Company
Financial Information	Financial Statements as of 30 June 2026
Net Assets[1] (NA)	THB 5,638.85 million
Total assets	THB 15,168.40 million
Net Profit (Loss) (Trailing 12 Months)	THB 175.05 million

Notes:

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

Calculation of NA (THB million)

Total assets	15,168.40
Less: Total liabilities	(9,529.43)
Less: Non-controlling interests	(0.12)
Net assets	5,638.85

Summary of Connected Persons of the Company for the Transaction

No.	Name	Shareholding (%)	Remarks
1	Mr. Sornsak Somwattana	26.75	Major shareholder and director of the Company
2	Mrs. Wattana Somwattana	8.89	Mother of Mr. Sornsak
3	Mr. Sarawut Somwattana	0.43	Close relative of Mr. Sornsak
4	Mrs. Juthamas Somwattana	0.01	Wife of Mr. Sornsak
	Total	**36.08**	

Note: Shareholder information as of 2 November 2026 (Record Date).

The Company and the Buyer are connected because the Buyer is a major shareholder and director of the Company and also serves on the Executive Committee, the Corporate Governance and Sustainable Development Committee, and the Risk Management Committee.

Calculation of the Connected Transaction Size

The calculation of the connected transaction size under the Notifications on Connected Transactions is as follows:

Calculation Criterion	Calculation Method	Substitution	Transaction Size (%)
Net Assets (NA) Criterion	Total value of consideration × 100 / Company's NA[1]	THB 600.00 million[1] × 100 / THB 5,638.85 million[2]	10.64[2]

Note: 1 Based on the Company's reviewed consolidated financial statements for the period ended 30 June 2026.

Calculation of NA (THB million)

Total assets	15,168.40
Less: Total liabilities	(9,529.43)
Less: Non-controlling interests	(0.12)
Net assets	5,638.85

2 The Company had no connected transactions during the six months preceding the Board's resolution to propose the transaction for shareholders' approval.

The connected transaction size is 10.64% of the Company's net assets based on its consolidated financial statements as at 30 June 2026. As there were no connected transactions with Mr. Sornsak Somwattana during the preceding six months, the aggregated size remains 10.64%. This qualifies as a large connected transaction exceeding THB 20.00 million and 3.00% of net assets, requiring prior shareholders' approval and other procedures under the Notifications on Connected Transactions.

1. Disclose information on the disposal of assets and connected transaction to the SET.
2. Appoint an Independent Financial Advisor to provide shareholders with an opinion on the connected transaction.
3. Deliver the notice of the shareholders' meeting at least 14 days in advance, including information required under the Notifications on Connected Transactions, and obtain shareholders' approval by at least three-fourths of the votes of attending shareholders entitled to vote, excluding interested shareholders.

The calculation of the size of the disposal-of-assets transaction under the Notifications on Acquisition or Disposal of Assets is as follows:

Calculation Criterion	Calculation Method	Substitution	Transaction Size (%)
1. Net Assets Criterion[1]	(NA of the Investee × Percentage Interest Disposed Of) × 100% / Company's NA	Not applicable, as this is a direct disposal of land.	N/A

Calculation Criterion	Calculation Method	Substitution	Transaction Size (%)
2. Net Operating Profit Criterion	(Net Profit of the Investee × Percentage Interest Disposed Of) × 100% Net Operating Profit of the Listed Company	Not applicable, as this is a direct disposal of land.	N/A
3. Total Value of Consideration Criterion[1]	Value of Consideration Received × 100% Company's Total Assets	THB 600.00 million × 100% THB 15,168.40 million[2]	3.96[3]
4. Value of Equity Shares Issued as Consideration Criterion[2]	Number of Shares Issued by the Company as Consideration × 100% Total Paid-up Shares of the Company	No new shares will be issued.	N/A

Note: [1] Based on the Company's reviewed consolidated financial statements for the period ended 30 June 2026.

[2] No shares will be issued as consideration for the acquisition of assets.

[3] The Company had no disposal-of-assets transactions during the preceding 12 months before the Board's resolution to propose the transaction for shareholders' approval. At the same meeting, the Board resolved to propose another land disposal to a different connected person for approval at Extraordinary General Meeting of Shareholders No. 1/2026 on 30 November 2026. That disposal represents 4.09%, so the combined maximum disposal-of-assets transaction size for approval at the meeting is 8.05%.

The transaction size is calculated using the Company's reviewed consolidated financial statements as of 30 June 2026. The highest applicable result is 3.96% under the total value of consideration criterion; the net assets, net profit and equity shares issued criteria are not applicable. Because the transaction size is below 25.00%, the Company has no independent disclosure obligation to the SET solely under the disposal-of-assets rules. At the same meeting, the Board resolved to propose another land disposal to a separate connected person for approval at Extraordinary General Meeting No. 1/2026 on 30 November 2026. The size of that transaction is 4.09%, bringing the combined maximum disposal-of-assets transaction size for approval to 8.05%.

Nevertheless, the transaction is classified as a connected transaction exceeding 3.00% of net assets and THB 20.00 million, and is therefore a large connected transaction. The Company is accordingly required to disclose the transaction to the SET and its shareholders under the applicable connected transaction rules.

The Company will convene Extraordinary General Meeting of Shareholders No. 1/2026 on Monday, 30 November 2026, at Benjasiri Meeting Room 3, 5th Floor, Novotel Bangkok Sukhumvit 20, No. 19/9 Soi Sukhumvit 20, Sukhumvit Road, Khlong Toei Subdistrict, Khlong Toei District, Bangkok 10110. The record date for shareholders entitled to attend the meeting is Monday, 2 November 2026, as resolved by Board of Directors' Meeting No. 4/2026 on 16 October 2026. The meeting agenda includes the following items:

Agenda 1	To consider and approve the disposal by Nirvana Praram 9 Company Limited (a subsidiary) of investment property comprising one undeveloped plot of land under Title Deed No. 29518,

	measuring 10,336.70 square wah, to Mr. Chatchai Piyasombatkul, a connected person of the Company.
Agenda 2	To consider and approve the disposal by Nirvana Praram 9 Company Limited (a subsidiary) of investment property and real estate development costs relating to two undeveloped land plots under Title Deed Nos. 29515 and 31028, measuring 10,000.00 square wah in aggregate, to Mr. Sornsak Somwattana, a connected person of the Company.
Agenda 3	To consider other matters (if any).

If the disposal of assets and connected transaction are approved at the Extraordinary General Meeting, the Company will proceed to complete the sale of the Land to the Buyer, which is expected to occur within December 2026.

Date of the Transaction

Upon receipt of approval at Extraordinary General Meeting No. 1/2026 on 30 November 2026 at Benjasiri Meeting Room 3, 5th Floor, Novotel Bangkok Sukhumvit 20, No. 19/9 Soi Sukhumvit 20, Sukhumvit Road, Khlong Toei Subdistrict, Khlong Toei District, Bangkok, the Company will proceed with the disposal of the Land. Completion of the transaction (the "Completion Date") is expected within December 2026.[14]

Parties and Material Terms of the Proposed Land Sale and Purchase Agreement

The parties and contractual arrangements relating to the proposed disposal of the Company's Land are as follows:

Contracting Parties

Prospective Buyer	Mr. Sornsak Somwattana The Buyer reserves the right to designate or change the purchaser and registered transferee to an individual or company within the Somwattana family group, subject to notifying the Seller before execution of the land sale and purchase agreement.
Prospective Seller	Nirvana Praram 9 Company Limited ("NV9")
Relationship Between the Parties	- Mr. Sornsak Somwattana is a major shareholder of the Company, holding, directly and through connected persons, an aggregate of 36.08% of the Company's total issued shares, and is a director of the Company. Accordingly, the Buyer is a connected person of the Company under the Notifications on Connected Transactions.

[14]The "Completion Date" means the date on which (a) the Seller has completed the transfer of ownership of the land to the Buyer and (b) the Buyer has issued and delivered the avalised promissory note to the Seller on the terms agreed between the parties.

	- Nirvana Praram 9 Company Limited is a 99.99%-owned subsidiary of the Company. The other shareholders are Mr. Sornsak Somwattana and Mr. Anuchart Angsumetharakul, each holding one share.

Information on Nirvana Praram 9 Company Limited

Company Registration No.	0105551021652
Incorporation Date	22 February 2008
Nature of Business	Purchase and sale of residential real estate
Registered Capital	THB 150,000,000
Number of Shares	1,500,000 shares
Par Value	THB 100 per share
Directors	1. Mr. Sornsak Somwattana 2. Mr. Thatchakorn Phuttiwinyu 3. Ms. Waraporn Thanapornpaiboon Two directors shall jointly sign and affix the Company's seal.
Shareholders	1. Nirvana Development Public Company Limited: 1,499,998 shares (99.9999%) 2. Mr. Sornsak Somwattana: 1 share (0.00005%) 3. Mr. Anuchart Angsumethangkul: 1 share (0.00005%)

Note: Company information based on Department of Business Development records as of 22 April 2026.

Summary of the Material Terms of the Proposed Land Sale and Purchase Agreement

Contracting Parties	Mr. Sornsak Somwattana, as the "Buyer"[15] Nirvana Praram 9 Company Limited ("NV9"), as the "Seller"
Land to be Purchased and Sold	Ownership of land under Title Deeds Nos. 29515 and 31028 (two title deeds), located on Nirvana Project Road near Srinagarindra–Rom Klao Road, Saphan Sung Subdistrict and District, Bangkok, with access via a servitude road reserved for the NVD Group.
Agreement Execution Date	Within November 2026 The agreement will become binding on both parties upon satisfaction of the conditions precedent, including shareholders' approval of the proposed sale of the Land by the Company.
Sale Consideration	THB 600.00 million[1]
Payment of Consideration	The Buyer will pay the consideration by delivering an avalised promissory note on the Completion Date, expected to fall in December 2026. If the Buyer cannot arrange financing through an avalised promissory note, the Buyer must notify the Seller by December 2026 of its intention to change the method of payment and secure alternative financing within 60 days after such notification.

[15]The Buyer reserves the right to designate or change the purchaser and registered transferee to an individual or company within the Somwattana family group, subject to notifying the Seller before execution of the land sale and purchase agreement.

Payment of Fees, Taxes and Other Related Expenses	The prospective Seller agrees to bear income tax on the disposal, specific business tax, stamp duty and other related expenses.
Conditions Precedent	1. The Company obtains approval of the land disposal to the Buyer from its Board of Directors and shareholders. 2. NV9 obtains approval of the land disposal to the Buyer from its Board of Directors. 3. The Buyer provides the Company with evidence of funding sources for the land acquisition.
Default and Termination	If either party breaches any provision of the agreement, the non-defaulting party must notify the defaulting party in writing and allow 15 (fifteen) days from receipt of such notice to rectify the breach or comply with the agreement. If the defaulting party fails to remedy the breach within that period, the non-defaulting party may terminate the agreement immediately upon expiry of the remedy period. Such termination is without prejudice to any other rights of the non-defaulting party under Thai law, including the right to claim additional damages. However, if the prospective Seller does not obtain approval for the transaction contemplated by the agreement from its Extraordinary General Meeting of Shareholders, the prospective Buyer agrees to terminate the land sale and purchase agreement without taking any action or making any further claim for damages against the Seller.

Note: "Completion Date" means the date on which (a) the Seller duly transfers ownership of the Land to the Buyer and (b) the Buyer issues and delivers to the Seller an avalised promissory note on the agreed terms.

[1] Before deduction of relevant fees and expenses.

[2] Related fees and expenses include a 2.00% transfer fee, 3.30% specific business tax, advisory fees, estimated interest expense from discounting the avalised promissory note and expenses of convening the Company's shareholders' meeting. Total estimated fees and expenses amount to approximately THB 50.15 million.

Total Value of Consideration and Basis for Determining the Consideration

Basis of the Total Consideration

To assess the appropriateness of the consideration for the proposed sale of the Company's Land to Mr. Sornsak Somwattana[16], the IFA evaluated the fair value of the assets using two financial valuation approaches, as follows:

1. Book Value Approach; and
2. Market Approach.

[16]The Buyer reserves the right to designate or change the purchaser and registered transferee to an individual or company within the Somwattana family group, subject to notifying the Seller before execution of the land sale and purchase agreement.

The details of the fair value assessment under each approach are set out below.

1. Book Value Approach

Under this approach, the Land is valued with reference to its carrying amount in the financial statements at a given date. The IFA used NV9's reviewed financial statements as of 30 June 2026, reviewed by PKF Audit (Thailand) Limited, an SEC-approved auditor. The details are as follows:

Carrying Amount of the Land per the Company's Financial Statements as of 30 June 2026

Item	Transaction Value
Carrying Amount	THB 509.63 million
Proposed Sale Consideration	THB 600.00 million
Estimated Gain on the Transaction (Before Other Expenses and Estimated Income Tax)[17]	**THB 90.37 million, representing a gain on disposal before related expenses of 15.06%**
Estimated Net Gain on the Transaction After Relevant Expenses and Fees	**THB 32.18 million, representing a net gain on disposal of 5.36%**

As shown above, the Land has a carrying amount of THB 509.63 million. The proposed sale at THB 600.00 million (THB 60,000 per square wah) would generate an estimated gain of THB 90.37 million before related expenses (15.06%) and an estimated net gain on disposal of THB 32.18 million.

2. Market Approach.

Under this approach, the IFA considers the market value of the Land based on valuations prepared by two independent asset appraisers approved by the SEC, namely:

1) S.L. Standard Appraisal Company Limited ("SLS") prepared an appraisal of the Land dated 14 October 2026 for public purposes, determining a market value of THB 510.00 million (THB 51,000 per square wah). After considering costs related to the disposal, estimated cash proceeds would be THB 103.98 million.

2) KTAC Appraisal and Service Company Limited ("KTAC") prepared an appraisal of the Land dated 12 October 2026 for public purposes, determining a market value of THB 500.00 million (THB 50,000 per square wah). After considering costs related to the disposal, estimated cash proceeds would be THB 94.79 million.

(Details of the independent asset appraisals are presented in Section 3 of this report.)

[17]Expenses relating to the disposal include (1) a transfer fee of 2%, (2) specific business tax of 3.30% and (3) other related expenses, including advisory fees, estimated interest on discounting the avalised promissory note and costs of holding the Company's shareholders' meeting. Estimated related expenses total THB 50.15 million.

Basis for Determining the Consideration

The IFA considers the Market Approach appropriate for assessing the proposed transaction because it involves undeveloped land. Market-based valuation can provide a current indication of the market value of the assets subject to the offer.

The two independent appraisals of the Land Subject to the Offer therefore range from THB 500.00 million (lower bound) to THB 510.00 million (upper bound), below the proposed selling price of THB 600.00 million. The comparison of appraised and proposed transaction prices is presented below.

Item	SLS Appraisal	KTAC Appraisal
Valuation Date	14 October 2026	12 October 2026
Assets Valued	Two land plots under Title Deeds Nos. 29515 and 31028 with a combined area of 10,000.00 square wah, located on Nirvana Project Road near Srinagarindra–Rom Klao Road, Saphan Sung Subdistrict and District, Bangkok, with access via a servitude road reserved for the NVD Group.	
Valuation Method	Market Comparison Approach for Land Valuation	
Principal Scoring Factors	Location, land area, utilities, land shape and size, liquidity and development prospects	Location, land area, public utilities, development potential, ground level and marketability
Deduction of Encumbrances	None	None
Appraised Value per Square Wah	THB 51,000	THB 50,000
Total Appraised Value	**THB 510.00 million**	**THB 500.00 million**
Estimated Cash Proceeds Based on Each Appraiser's Value[18/19]	**THB 103.98 million**	**THB 94.79 million**
Proposed Sale Consideration	**THB 600.00 million**	
Estimated Cash Proceeds Based on the Proposed Transaction Price	**THB 178.65 million**	**THB 178.65 million**
Comparison of the Proposed Sale Price with Independent Appraised Values (Before Expenses)	**SLS's appraised value is THB 90.00 million, or 15.00%, below the proposed transaction price.**	**KTAC's appraised value is THB 100.00 million, or 16.67%, below the proposed transaction price.**

[18]After deducting other related expenses, including advisory fees, shareholder meeting costs, estimated discounting interest on the avalised promissory note and estimated income tax, total estimated related expenses amount to THB 50.15 million.

[19]If the assets were sold at the values assessed by the two independent appraisers, the disposal would result in estimated net losses of THB 42.49 million (at THB 51,000 per square wah) and THB 51.68 million (at THB 50,000 per square wah), respectively.

Item	SLS Appraisal	KTAC Appraisal
	Accordingly, the proposed transaction price is considered reasonable.	Accordingly, the proposed transaction price is considered reasonable.
Comparison of Estimated Cash Proceeds Based on the Transaction Price and Independent Appraised Values (After Expenses)	Estimated cash proceeds based on SLS's appraised value are THB 74.67 million, or 41.79%, lower than those from the proposed transaction. Accordingly, the proposed transaction price is considered reasonable.	Estimated cash proceeds based on KTAC's appraised value are THB 85.10 million, or 47.63%, lower than those from the proposed transaction. Accordingly, the proposed transaction price is considered reasonable.
IFA's Opinion on the Appropriateness of the Valuation Methodologies Applied by the Independent Land Appraisers	The IFA considers the land appraisals prepared by both independent appraisers to be appropriate. The appraisers considered key factors comprehensively, including the physical characteristics and commercial development potential of the Land, and made appropriate and prudent adjustments to reflect potential negotiation discounts in land transactions. The IFA considers the Market Approach appropriate because it provides a tangible indication of the Land's current market value. Differences between the valuations of the two independent appraisers reflect their respective professional judgments, which is normal for appraisals of this asset class.	

Conditions for Entering into the Transaction

As the proposed disposal constitutes both a disposal of assets under the applicable Notifications on Acquisition or Disposal of Assets and a connected transaction, the Company will prepare and disclose information on the transaction to the SET, appoint an Independent Financial Advisor to provide an opinion to shareholders, and seek approval at Extraordinary General Meeting of Shareholders scheduled for 30 November 2026. Approval requires at least three-fourths of votes of shareholders attending and entitled to vote, excluding interested shareholders. Interested shareholders are Mr. Sornsak Somwattana, Mrs. Wattana Somwattana, Mr. Sarawut Somwattana and Mrs. Juthamas Somwattana.

At Board of Directors' Meeting No. 4/2026 held on 16 October 2026 to consider this disposal of assets and connected transaction, interested directors did not participate in the deliberation or voting on this agenda item.

The directors having an interest in the transaction and not entitled to vote at the Board meeting are listed below.

Directors	Position	Shareholding in the Company as of 2 November 2026 (%)
Mr. Sornsak Somwattana	Director	26.75

The Board of Directors, excluding interested directors, considered the transaction reasonable and consistent with the Company's long-term business plan. The disposal would allow the Company to realise value from unused land and use the cash proceeds as working capital for future expansion. The selling price of the two plots is comparable with the current market price, with reference to appraisal reports prepared by two SEC-approved independent appraisers and principal appraisers. The Audit Committee expressed no opinion differing from that of the Board of Directors.

2. REASONABLENESS AND BENEFITS OF THE TRANSACTION TO THE COMPANY

Objectives and Background of the Transaction

At its Meeting No. 4/2026 held on 16 October 2026, the Board of Directors of Nirvana Development Public Company Limited (the "Company" or "NVD") resolved to propose that the shareholders consider and approve the disposal of assets and a connected transaction by Nirvana Praram 9 Company Limited ("NV9" or the "Seller"), a 99.99%-owned subsidiary of the Company. The assets to be disposed of comprise investment property currently held as two undeveloped plots of land with an aggregate area of 25 rai (10,000.00 square wah)[20]. In view of prevailing economic conditions, the Company has no near-term development plan for this land and holds a number of other real estate projects and undeveloped plots in the same vicinity. Accordingly, the Company considers that the disposal would improve asset management efficiency, reduce investment concentration and financing costs, enhance liquidity and provide working capital for future business expansion. The land will be sold to Mr. Sornsak Somwattana (the "Buyer")[21]. The Board resolved to submit the proposed transaction, with a total consideration of THB 600,000,000[22] (six hundred million baht), to the shareholders for approval.

The proposed disposal constitutes a connected transaction under Notification of the Capital Market Supervisory Board No. TorJor. 46/2568 and the SET Notification concerning disclosure and operations of listed companies in connected transactions B.E. 2568, as amended. NV9, a subsidiary of the Company, proposes to transact with the Buyer, a director and major shareholder holding 26.75%[23] of the Company's issued and paid-up shares. The total transaction value of THB 600,000,000 equals 10.64% of net assets based on the reviewed consolidated financial statements as at 30 June 2026. No connected transactions with the Buyer occurred during the previous six months. The aggregate transaction size is therefore 10.64%, qualifying as a large connected transaction exceeding THB 20 million and 3.00% of net assets. Prior shareholder approval and compliance with other relevant requirements are consequently required.

The proposed transaction also constitutes a disposal of assets under Notification of the Capital Market Supervisory Board No. TorJor. 45/2568 Re: Rules on Material Transactions Deemed to be Acquisitions or Disposals of Assets, dated 19 December 2025 (as amended), and the Notification of the Board of

[20]The land comprises two title deeds, Nos. 29515 and 31028, located near Srinagarindra–Rom Klao Road, Saphan Sung Subdistrict and District, Bangkok, with access via a servitude road reserved for the NVD Group.

[21]The Buyer reserves the right to designate or change the purchaser and registered transferee to an individual or company within the Somwattana family group, subject to notifying the Seller before execution of the land sale and purchase agreement.

[22]NV9, as the Seller and a subsidiary of the Company, will be responsible for all costs and fees related to the asset disposal, including mortgage discharge, specific business tax and transfer fees. Estimated cash proceeds from the sale before certain additional costs are THB 215.84 million. After deducting other related expenses, including advisory fees, shareholder meeting costs, estimated discounting interest on the avalised promissory note and income tax, estimated net cash proceeds are THB 178.65 million.

[23]Shareholding information as at 2 November 2026.

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, dated 9 June 2025 (as amended) (collectively, the "Notifications on Acquisition or Disposal of Assets"). The maximum transaction size calculated under the total value of consideration criterion is 3.96%. The Company had no other disposal of assets transactions during the 12 months preceding the Board resolution to propose this transaction for shareholders' approval.

At the same meeting, the Board also resolved to propose the disposal of another portion of land to a different connected person for approval at Extraordinary General Meeting of Shareholders No. 1/2026 scheduled for 30 November 2026. That disposal represents 4.09% under the disposal-of-assets criteria. Accordingly, the combined maximum disposal-of-assets transaction size to be submitted for shareholders' approval is 8.05%. The two transactions are separate and are not conditional upon one another. If either transaction is not approved by the shareholders, this will not affect the consideration, approval or implementation of the other transaction, which will remain subject to the conditions applicable to that transaction.

Nevertheless, because the Company must obtain shareholders' approval for the proposed transaction under the Notifications on Connected Transactions, it intends to submit the transaction for shareholders' consideration and approval as both a disposal of assets and a connected transaction at the same meeting.

Accordingly, the Company has the following obligations in connection with the proposed transaction:

1. Disclose information about the transaction to the SET promptly upon agreeing to enter into it, in accordance with the Notifications on Connected Transactions.
2. Appoint an Independent Financial Advisor to provide shareholders with an opinion on the connected transaction.
3. Deliver the notice of the shareholders' meeting at least 14 days in advance, including the information required under the Notifications on Connected Transactions, and obtain approval by not less than three-fourths of the votes of shareholders attending and entitled to vote, excluding interested shareholders.

Advantages and Disadvantages of Entering into the Transaction

Advantages of Entering into the Transaction

1. The Company can dispose of assets not used in its business operations.

The transaction offers the Company an opportunity to dispose of land for which it has no near-term development plan in the prevailing economic and property market conditions. The Company also holds several other real estate projects and undeveloped plots nearby that can support future developments without an immediate need to develop the Land. The proposed disposal would therefore reduce the holding of non-income-producing assets and improve the efficiency of asset management and resource allocation in line with the Company's business plans.

2. The Company can dispose of a large and relatively illiquid asset at an appropriate price.

The transaction provides an opportunity to dispose of a substantial asset at an appropriate price. Given its large size and value, the Land has limited liquidity and finding a buyer with sufficient purchasing power may take time. The Company has marketed it through property brokers since February 2026 without attracting a purchaser. The offer of THB 600,000,000 (THB 60,000 per square wah), above independent appraised values, therefore offers an opportunity to realise cash from a relatively illiquid asset for which the Company has no immediate development plans. The proceeds can strengthen liquidity, reduce financing burdens and support future operations and investment, improving asset management and capital allocation efficiency.

3. The Company can recognise a gain on disposal of assets.

The transaction would allow the Company to recognise a gain on disposal of THB 90.37 million before relevant expenses, or an estimated net gain on disposal of THB 32.18 million after related fees and expenses. This would benefit the Company's operating results and financial position in the relevant period. The calculation is as follows:

Item	Amount (THB million)
Consideration from Disposal of Land	600.00
Less: Carrying Amount of Land	509.63
Gain on Disposal of Assets (Before Related Expenses)	**90.37**
Less: Transfer Fee (2.00% of the Treasury Department's Appraised Value)	(1.20)
Less: Specific Business Tax (3.30% of the Higher of Sale Price and Appraised Value)	(19.80)
Gain Before Selling Expenses and Corporate Income Tax	**69.37**
Less: Related Expenses, Including Advisory 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: Estimated by the Company.

4. The Company can use the land sale proceeds as a source of funding for expansion under its long-term business plan.

The Company expects net cash proceeds of approximately THB 178.65 million after other related expenses, including advisory fees, shareholders' meeting expenses, expenses incurred in discounting the promissory note and estimated income tax on disposal. The Company can use these proceeds to finance new developments under its short- and long-term business plans and support working capital, reducing its dependence on external financing, lowering financing costs and increasing financial flexibility. The detailed calculation of estimated cash proceeds is presented in Section 2 of this IFA report.

Item	Amount (THB million)
Consideration from Disposal of Land	600.00
Less: Debt Repayment / Mortgage Release Amount	(363.16)
Less: Transfer Fee (2.00% of the Treasury Department's Appraised Value)	(1.20)
Less: Specific Business Tax (3.30% of the Higher of Sale Price and Appraised Value)	(19.80)
Estimated Cash Proceeds from Disposal of Assets	**215.84**
Less: Related Expenses, Including Advisory and Shareholders' Meeting Expenses	(29.15)
Less: Estimated Corporate Income Tax	(8.04)
Estimated Net Cash Proceeds from Disposal of Assets	**178.65**

Accordingly, the Company can use the cash proceeds to fund future business expansion and working capital, including (1) developing new low-rise and high-rise residential projects in competitively attractive locations; (2) constructing and expanding existing projects; and (3) refining project master plans and home designs and applying innovation to differentiate its products in line with market demand and enhance its competitiveness in the property market.

5. 5. The selling price exceeds the land values assessed by independent asset appraisers.

The sale of the Company's two land plots for THB 600.00 million, or THB 60,000 per square wah before fees and related costs, exceeds the appraised values determined by two independent appraisers. SLS valued the Land at THB 510.00 million (THB 51,000 per square wah), while KTAC valued it at THB 500.00 million (THB 50,000 per square wah). Measured against the transaction consideration, the respective appraised values are 15.00% and 16.67% lower than the selling price.

Item	Amount (THB million)
Proposed Selling Price of the Land	600.00
SLS Appraised Value	510.00
Difference Between Proposed Sale Price and SLS Appraised Value	**15.00% Higher**
KTAC Appraised Value	500.00
Difference Between Proposed Sale Price and KTAC Appraised Value	**16.67% Higher**

Disadvantages and Risks of Entering into the Transaction

1. The Company may forgo an opportunity to sell the Land at a higher price in the future.

The Company may forgo an opportunity to sell the Land at a higher price if land values rise with economic growth, real estate market expansion and surrounding infrastructure development. The original report also refers to possible benefits from future development in the eastern area. According to the Real Estate Information Center (REIC), the price index for undeveloped land in Bangkok and its vicinity increased from 398.2 points in Q2/2024 to 440.9 points in Q2/2026, equivalent to average annual growth of approximately 5.20%.

However, future land price increases remain uncertain and subject to numerous factors. Given the Land's large area and high value, the pool of potential buyers with sufficient financial resources may be limited. If the Company defers the sale while waiting for a price increase, it may require more time to find a suitable buyer and incur additional financing and holding costs, without assurance of achieving a higher price than the current offer.

2. Risk that the Buyer may be unable to arrange financing within the required period.

The proposed land sale has total consideration of approximately THB 600.00 million, a relatively substantial amount. The Buyer must arrange financing to pay the consideration in accordance with the contractual terms. Payment is expected by December 2026, although the Buyer may notify the Company within December 2026 of an extension of up to 60 days to arrange funding. If sufficient funding cannot be secured within the stipulated period, completion may be delayed or may not occur as expected, potentially affecting the Company's plan to use the proceeds as working capital and to support operations.

Based on discussions between the Company and the Buyer, the Buyer plans to arrange payment using a promissory note avalised by a financial institution and has held preliminary discussions with a financial institution. The Company expects to receive supporting evidence of the financing arrangements within December 2026. However, financing remains subject to the relevant financial institution's review and approval and satisfaction of its conditions. Accordingly, uncertainty remains as to the Buyer's ability to secure financing and the timing of payment to the Company.

If the Buyer fails to comply with the agreed terms, the Company will consider exercising its contractual rights and exploring other suitable arrangements for the Land, with primary consideration given to the best interests of the Company and its shareholders.

3. Risk of delay or inability to release the Land from mortgage within the required period.

The land to be disposed of, comprising Title Deeds Nos. 29515 and 31028 with a total area of 10,000.00 square wah, forms part of the collateral mortgaged to a financial institution for the Company's credit facilities. The mortgage must therefore be discharged before or concurrently with registration of the transfer to

the Buyer, subject to the relevant financial institution's approval and conditions. Failure to discharge the mortgage within the expected timetable could delay or prevent the transfer and transaction completion, affecting the expected receipt of proceeds and the Company's liquidity management.

The Company has discussed the mortgage discharge process with the relevant financial institutions and will coordinate closely with them to complete the discharge and transfer of ownership in accordance with the agreed terms and timetable, thereby reducing the risk of delays.

4. Risk that shareholders may not approve the proposed transaction.

If shareholders do not approve the disposal of the Land to the connected person, the proposed transaction and its total consideration of THB 600.00 million will not proceed. The Company would consequently lose an opportunity to enhance liquidity and sell a currently unused asset for which it has no near-term development plan due to current economic and property market conditions.

As the proposed transaction is classified as a connected transaction under the relevant notifications, the Company must disclose it to the SET and seek approval by not less than three-fourths of the votes of shareholders attending and entitled to vote. The Company plans to seek such approval at Extraordinary General Meeting No. 1/2026 on 30 November 2026. This particular risk would cease upon receipt of the required shareholders' approval and successful completion of the transaction.

If the transaction is not approved at the Extraordinary General Meeting or the Buyer cannot arrange financing within the agreed period, the Company may consider other alternatives for the Land, as follows:

1) The Company may consider developing the Land into recurring-income businesses or property projects for future sale when the economy and real estate market improve. Its decision would depend on market conditions, consumer purchasing power, development costs, financing readiness and expected returns. There is currently no definite development plan for the Land. Under present market conditions, the Company considers that a project on the Land may not generate an adequate return relative to the required investment and risks. Development would also require additional capital and time. The Company therefore views the proposed disposal as an appropriate means of enhancing liquidity, providing working capital and supporting other projects with potentially stronger returns.

2) The Company may seek another buyer, whether a third party or a connected person, considering the appropriateness of the price and payment terms, the Buyer's ability to pay and the interests of the Company and shareholders. Finding an alternative buyer may take time, and there is no assurance that the Company could sell the Land at a price or on terms at least as favourable as the current proposal. The Company considers the agreed selling price and conditions appropriate, given that the price exceeds the independent appraised values and

that the expected proceeds could be used in accordance with its business plans. Any future transaction with another connected person would be undertaken in accordance with applicable regulations.

Advantages and Disadvantages of Not Entering into the Transaction

Advantages of Not Entering into the Transaction

1. The Company would retain ownership of the Land and the opportunity to benefit from future appreciation.

If the Company does not enter into the transaction, it will retain ownership of the 10,000.00-square-wah Land and may benefit from any future increase in its value if the economy and property market recover. It may be able to sell the Land at a price exceeding the current offer of THB 600.00 million (THB 60,000 per square wah). Alternatively, it could develop the Land for sale or other uses to generate additional revenue and returns in the future.

However, such opportunities depend on economic conditions, the property market, local demand for land and the Company's capacity to develop a project, with uncertainties relating to timing, capital requirements and returns. The Company currently has no near-term development plan for the Land.

Disadvantages of Not Entering into the Transaction

1. The Company would forgo the opportunity to dispose of Land not intended for near-term use.

The asset to be disposed of is two plots of land covering 10,000.00 square wah, which the Company does not intend to develop in the near future because of prevailing economic and property market conditions. If the Company does not accept the current offer of THB 600.00 million, which is expected to generate net cash proceeds of THB 178.65 million, it may need additional time and incur further expenses to identify another buyer interested in the Land.[24]

If the transaction is not approved at the Extraordinary General Meeting or the Buyer cannot arrange financing within the agreed period, the Company may consider other alternatives for the Land, as follows:

1) The Company may consider developing the Land into recurring-income businesses or property projects for future sale when the economy and real estate market improve. Its decision would depend on market conditions, consumer purchasing power, development costs, financing readiness and expected returns. There is currently no definite development

[24]Excluding other related expenses, including advisory fees, shareholder meeting costs, estimated interest on the avalised promissory note and estimated income tax, which together total approximately THB 50.15 million.

plan for the Land. Under present market conditions, the Company considers that a project on the Land may not generate an adequate return relative to the required investment and risks. Development would also require additional capital and time. The Company therefore views the proposed disposal as an appropriate means of enhancing liquidity, providing working capital and supporting other projects with potentially stronger returns.

2) The Company may seek another buyer, whether a third party or a connected person, considering the appropriateness of the price and payment terms, the Buyer's ability to pay and the interests of the Company and shareholders. Finding an alternative buyer may take time, and there is no assurance that the Company could sell the Land at a price or on terms at least as favourable as the current proposal. The Company considers the agreed selling price and conditions appropriate, given that the price exceeds the independent appraised values and that the expected proceeds could be used in accordance with its business plans. Any future transaction with another connected person would be undertaken in accordance with applicable regulations.

Comparison of the Benefits and Impacts of a Transaction with a Connected Person and a Transaction with a Third Party

Advantages of Entering into a Transaction with a Connected Person

The transaction is with Mr. Sornsak Somwattana, a connected person of the Company, which may facilitate coordination and faster negotiations over the Land Sale and Purchase Agreement compared with dealing with an unrelated third party, where additional price and contractual negotiations might be required. The price and terms of the transaction are benchmarked against appraisals by two independent land appraisers. The agreed selling price of THB 600.00 million exceeds both independent appraised values, which range from THB 500.00 million to THB 510.00 million.

Disadvantages of Entering into a Transaction with a Connected Person

Because this is a large connected transaction, the Company must obtain shareholders' approval and appoint an Independent Financial Advisor to provide an opinion, requiring detailed disclosures and additional costs associated with convening a shareholders' meeting.

The transaction represents 10.64% of the Company's net assets before aggregation and is classified as a large connected transaction. Consequently, the Company must obtain shareholders' approval and

appoint an Independent Financial Advisor, resulting in additional meeting-related costs compared with a transaction with a third party that is not classified as a connected transaction.[25]

Nevertheless, the shareholders' approval process is an important shareholder protection mechanism, allowing shareholders as owners of the Company to participate in decisions on significant business transactions.

Risk of Transfer of Benefits in a Transaction with a Connected Person

The proposed disposal is a transaction with a connected person, Mr. Sornsak Somwattana, a major shareholder and director of the Company, and may therefore give rise to potential conflicts of interest. There is a risk that the selling price or contractual terms may not be on normal commercial terms or may favour the connected person over the Company and its other shareholders. To promote fairness and transparency and support an appropriate selling price, the Company has engaged two independent asset appraisers to assess the market value of the Land and provide benchmarks for evaluating the transaction consideration. This helps mitigate the risk of an unfair sale price.

[25]The Company had no connected transactions with Mr. Sornsak Somwattana during the six months before the Board's approval of this transaction.

3. INDEPENDENT FINANCIAL ADVISOR'S OPINION ON THE APPROPRIATENESS OF THE PRICE AND TERMS OF THE DISPOSAL OF ASSETS AND CONNECTED TRANSACTION

To assess the reasonableness of the sale consideration for the disposal by NV9, a subsidiary of the Company, to Mr. Sornsak Somwattana (the Buyer), the IFA has performed a fair value assessment of the assets using two valuation approaches:

1. Book Value Approach
2. Market Approach.

The IFA's opinion assumes that the information and documents received are accurate, truthful and unchanged in all material respects, and is based on the economic conditions and available information prevailing at the time of the assessment. Any material change in these factors could affect the assessed values, the proposed transaction and the IFA's opinion.

Silver Lining Advisory Company Limited was appointed as the Independent Financial Advisor by the Company's Board of Directors at Meeting No. 4/2026 on 16 October 2026 to provide an opinion on the proposed disposal of assets and connected transaction. The IFA considered information provided by the Company and publicly disclosed information, including the Board resolution approving the transaction, related information memoranda, auditors' reports and financial statements of the Company and other parties, as well as interviews with the Company's management, in preparing its opinion.

Details of the fair value assessment under each approach are as follows:

3.1 Book Value Approach

This method values the Land based on its carrying amount recognised in the financial statements at a specified date. For this assessment, the IFA used the reviewed financial statements of NV9, a subsidiary of the Company, as of 30 June 2026, reviewed by PKF Audit (Thailand) Limited, an SEC-approved auditor. Details are as follows:

Carrying Amount of the Land per the Company's Financial Statements as of 30 June 2026

Item	Value
Carrying Amount	THB 509.63 million
Proposed Sale Consideration	THB 600.00 million

Item	Value
Estimated Gain on the Transaction (Before Other Expenses and Estimated Income Tax)[26]	THB 90.37 million, equivalent to a gain on disposal before related expenses of 15.06%
Estimated Net Gain on the Transaction After Relevant Expenses and Fees	THB 32.18 million, representing a net gain on disposal of 5.36%

As shown above, the Land has a carrying amount of THB 509.63 million, which is THB 90.37 million, or 15.06%, below the proposed transaction consideration of THB 600.00 million. After deducting its book value and other relevant expenses, the Company would recognise an estimated net gain on disposal of THB 32.18 million, or 5.36%.

The IFA considers that the Book Value Approach, based on the carrying amount as of 30 June 2026, does not reflect the Land's current market value. Accordingly, the IFA does not consider this approach appropriate for determining the fair value of the proposed transaction.

3.2 Market Approach

Under the Market Approach, the IFA considers the carrying amount of the Land and adjusts it with reference to current market values assessed by two SEC-approved independent asset appraisers, namely:

1) S.L. Standard Appraisal Company Limited (“SLS”), which prepared the land appraisal report dated 14 October 2026 for public purposes, under the supervision of Mr. Mongkol Muenphan; and

2) KTAC Appraisal and Service Company Limited (“KTAC”), which prepared the land appraisal report dated 12 October 2026 for public purposes, under the supervision of Mr. Sakarin Weng-art.

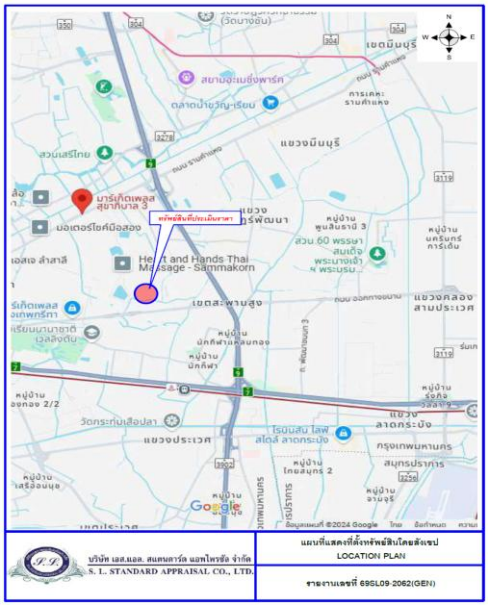
Details of the two independent appraisals of the Company's Land are as follows:

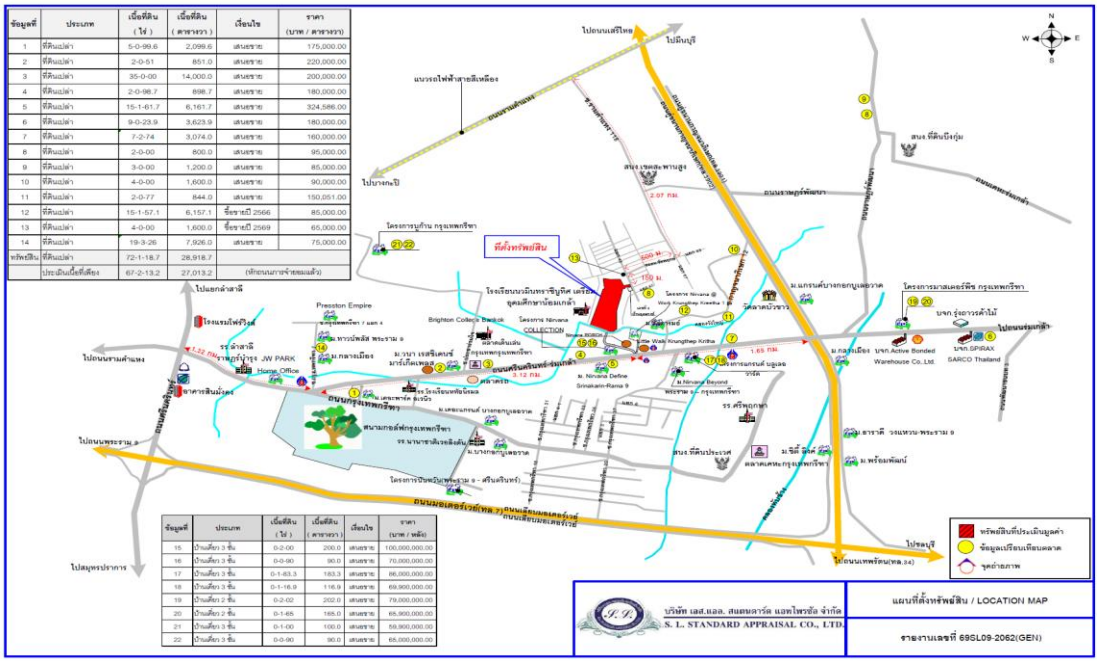
[26]Expenses relating to the disposal include (1) a transfer fee of 2%, (2) specific business tax of 3.30% and (3) other related expenses, including advisory fees, estimated interest on discounting the avalised promissory note and costs of holding the Company's shareholders' meeting. Estimated related expenses total THB 50.15 million.

Summary of the Land Valuation by SLS

SLS applied the Market Comparison Approach to value the Land by comparing it against market evidence for properties offered for sale with locations and characteristics similar to the subject Land. Details of the comparables used in the analysis are set out below.[27]

Map Showing the Subject Land and SLS Comparable Properties





Valuation of Land under Title Deeds Nos. 29515 and 31028

[27] SLS appraised eight adjoining land title deeds and determined separate values for Title Deeds Nos. 29515 and 31028, the assets to be disposed of. The same valuation assumptions were used for both title deeds because the plots are adjacent and have comparable surroundings and other characteristics.

SLS considered the following market comparables in its valuation of the subject Land:

Item	Subject Property	Comparable No. 1	Comparable No. 2	Comparable No. 3
Type of Property	Undeveloped Land			
Location	Private Project Road within the Group Srinagarindra–Rom Klao Road	Soi Somwattana and Soi Kanchanaphisek 12	Ramkhamhaeng Road Soi 118, Yaek 48	Krungthep Kreetha Road Soi 70
Land Area (square wah)	10,000.00	6,157.00	1,600.00	7,962.00
Land Shape	Polygonal	Approximately Rectangular	Approximately Rectangular	Approximately Rectangular
Land Boundaries / Frontage	Adjacent to Road within the NVD Project	Adjacent to Main Road	Adjacent to Main Road	Adjacent to Main Road
Right of Access	Servitude Granted by NVD	Public Road	Public Road	Public Road
Right of Access	Public Road			
Land Filling	Filled to Road Level	Not Filled, 2 metres Below Road Level	Filled, 0.50 metre Below Road Level	Not Filled, 1 metre Below Road Level
Public Utilities	Electricity, Water Supply, Telephone Lines and Drainage			
Town Planning Zoning	Yellow Zone: Low-density Residential Area	Yellow Zone: Low-density Residential Area	Yellow Zone: Low-density Residential Area	Yellow Zone: Low-density Residential Area
Surroundings	Residential and Commercial	Residential and Commercial	Residential and Commercial	Residential and Commercial
Development Potential	Residential and Commercial Uses	Residential and Commercial Uses	Residential and Commercial Uses	Residential and Commercial Uses

Photographs of Comparable Property Locations

Comparable No. 1	Comparable No. 2	Comparable No. 3
		

As the comparable properties differ from the subject Land in factors affecting value, SLS assigned scores to the subject and comparable properties based on relevant characteristics, including location, site position, land shape and size, land condition, infrastructure, surroundings, highest and best use, liquidity and development prospects. SLS applied the Weighted Quality Score (WQS) method, using scores of 1 to 10, where higher scores indicate better land quality. The detailed scoring analysis is shown below.

Factor	Weight (%)	Subject Property	Comparable No. 1	Comparable No. 2	Comparable No. 3
Location	15	4.5	7	6	7
Site Position	5	5	6	5	6
Land Shape and Size	25	4	6	7	6
Land Condition	25	2	3	5	4
Infrastructure	5	4	6	5	6
Surroundings	5	4	6	5	6
Highest and Best Use	5	5	6	5	6
Liquidity / Development Prospects	15	5	6	6	6
Total	**100**	**382.50**	**540**	**580**	**565**

Note: Scores of 1–2 = Poor; 3–4 = Fair; 5–6 = Average; 7–8 = Good; 9–10 = Very Good.

SLS then applied a negotiated price adjustment to the comparables, reflecting normal market bargaining in which buyers may have stronger negotiating power than sellers. The subject Land's value was calculated from the weighted quality scores and credibility weights assigned to the comparables, as detailed below.

Item	Unit	Subject Property	Comparable No. 1	Comparable No. 2	Comparable No. 3
Land Area	Rai	25-0-0	15-1-57.10	4-0-0	19-3-26
Asking Price	THB per Square Wah		85,000	65,000	75,000
Negotiation Discount	%		0%	0%	-5%
Price After Negotiation (1)	THB per Square Wah		85,000	65,000	71,250
Adjustment of Factors and Quality					
Total Weighted Score (2)		382.50	540	580	565
Difference in Weighted Scores (Comparable Property – Subject Property) (3)		537.50 (Sum of Comparables)	157.50	197.50	182.50
Proportion (4) = (2) / (3)		1.00 (Sum of Comparables)	0.2930	0.3674	0.3395
Inverse (5) = 1 / (3)		9.0794	3.4127	2.7215	2.9452
Adjustment Ratio (6)			0.7083	0.6595	0.6770

Item	Unit	Subject Property	Comparable No. 1	Comparable No. 2	Comparable No. 3
Price After Adjustment (7) = (6) × (1)			60,205.50	42,867.50	48,236.25
Total absolute adjustment		537.50	157.50	197.50	182.50
Reliability Weight of Data		1.00	0.354	0.316	0.330
Indicated Comparable Value	THB per Square Wah	50,769.24	21,282.64	13,558.99	15,927.61
Rounded Appraised Value of Property	**THB per Square Wah**	**51,000**			

Based on the comparable property analysis, SLS applied the Market Approach and valued the Land at THB 51,000 per square wah, or THB 510,000,000 in aggregate. Title Deed No. 29515 (6,000.00 square wah) was valued at THB 306,000,000, and Title Deed No. 31028 (4,000.00 square wah) was valued at THB 204,000,000.

Summary of the Land Valuation by KTAC

KTAC applied the Market Comparison Approach by reference to properties offered for sale with locations and characteristics comparable to those of the subject Land. The details of the comparable land plots used in KTAC's market valuation analysis are set out below.[28]

Map Showing the Subject Land and KTAC Comparable Properties

Photograph Showing the Property Location



[28]KTAC appraised eight adjoining land title deeds and determined separate values for Title Deeds Nos. 29515 and 31028, the assets to be disposed of. The same valuation assumptions were used for both title deeds because the plots are adjacent and have comparable surroundings and other characteristics.

Photograph of Area under Title Deed Nos. 29515 and 31028





Photograph of Land under Title Deed No. 31028

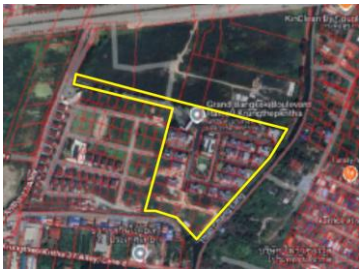
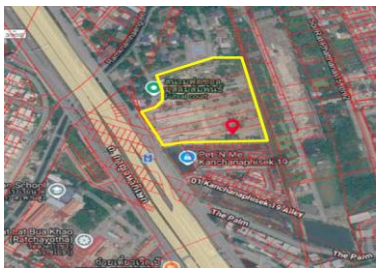


KTAC reviewed the following market comparables in assessing the subject Land:

Item	Subject Property	Comparable No. 1	Comparable No. 2	Comparable No. 3
Type of Property	Undeveloped Land			
Location	Private Project Road within the Group Srinagarindra–Rom Klao Road	Road within Nirvana Beyond Rama 9 Project	Frontage Road along Kanchanaphisek Road (Highway No. 9)	Unnamed Private Soi branching off Krungthep Kreetha Soi 7

Item	Subject Property	Comparable No. 1	Comparable No. 2	Comparable No. 3
		Branching off Srinagarindra–Rom Klao Road		
Land Area (square wah)	6,000	9,236.70	6,738.40	7,926.00
Land Shape	Approximately trapezoidal	Polygonal	Polygonal	Rectangular
Land Boundaries / Frontage	Adjacent to Project Road	Adjacent to Project Road	Adjacent to Main Road	Adjacent to Main Road
Right of Access	Servitude	Servitude	Public Road	Public Road
Land Filling	0.50–1.00 metres Below Road Level	At Road Level	1.50 metres Below Road Level	0.50 metre Below Road Level
Public Utilities	Electricity, Water Supply and Telephone			
Town Planning Zoning	Yellow Zone	Yellow Zone	Yellow Zone	Yellow Zone
Surroundings	Residential Area			
Development Potential	Residential Development	Residential Development	Residential Development	Residential Development

Photographs of Comparable Property Locations

Comparable No. 1	Comparable No. 2	Comparable No. 3
		

KTAC scored the subject and comparable properties against factors affecting value, including location, physical characteristics, utilities, highest and best use and restrictions, liquidity, suitability for highest and best use, and town planning regulations. Scores range from 1 to 10, with higher scores indicating better land quality. The detailed property scoring is as follows:

Factor	Weight (%)	Subject Property	Comparable No. 1	Comparable No. 2	Comparable No. 3
Location	10	7	7	7	7
Surroundings	5	7	7	6	7
Land Area	10	7	7	6	6
Land Shape	10	6	7	7	7
Frontage Width × Depth	10	5	7	6	6
Ground Level	10	6	7	7	7
Road Frontage	10	5	7	8	7

Factor	Weight (%)	Subject Property	Comparable No. 1	Comparable No. 2	Comparable No. 3
Right of Access	10	5	7	7	7
Public Utilities	5	6	7	7	7
Suitability for Highest and Best Use	5	7	7	7	7
Liquidity	10	5	7	8	7
Legal Restrictions	5	7	7	7	7
Total	**100**	**575**	**700**	**690**	**675**

Note: Scores of 1–2 = Poor; 3–4 = Fair; 5–6 = Average; 7–8 = Good; 9–10 = Very Good.

KTAC then applied a negotiated price discount to reflect normal market bargaining and calculated the value of the subject Land using the comparable quality scores and weights under the Weighted Quality Score (WQS) method. The detailed calculations are as follows:

Item	Unit	Comparable No. 1	Comparable No. 2	Comparable No. 3
Selling / Asking Price	THB per Square Wah	68,000	65,000	70,000
Negotiation Discount	%	3%	0%	-15,000
Adjusted Price (1)	THB per Square Wah	70,040	65,000	55,000
Land Quality Analysis (Subject Property Score = 575) (2)	Score	700	690	675
Score Ratio to Subject Property (3) = 575 / (2)	Times	0.8214	0.8333	0.8519
Adjusted Price (4) = (3) × (1)	THB per Square Wah	57,533	54,167	46,852
Weighted Scoring	%	29.97%	32.57%	37.46%
Weighted Value	**THB per Square Wah**	**17,241**	**17,644**	**17,550**
Total Weighted Value	**THB per Square Wah**	**52,435**		
Rounded Total Weighted Value	**THB per Square Wah**	**50,000**		

Based on the comparable property analysis, KTAC applied the Market Approach and valued the Land at THB 50,000 per square wah, or THB 500,000,000 in aggregate. Title Deed No. 29515 (6,000.00 square wah) was valued at THB 300,000,000, and Title Deed No. 31028 (4,000.00 square wah) was valued at THB 200,000,000.

IFA's Opinion on the Independent Appraisers' Valuations

Item	SLS Appraisal	KTAC Appraisal
Valuation Date	14 October 2026	12 October 2026

Item	SLS Appraisal	KTAC Appraisal
Assets Valued	Nirvana Project Road near Srinagarindra–Rom Klao Road, Saphan Sung Subdistrict, Saphan Sung District, Bangkok; access via a servitude road reserved for the NVD Group	
Valuation Method	Market Comparison Approach for Land Valuation	
Principal Scoring Factors	Location, site position, land shape and size, land condition, infrastructure, surroundings, highest and best use, and liquidity / development prospects	Location, surroundings, land area, land shape, ground level, road frontage, right of access, liquidity, suitability for highest and best use and legal restrictions
Deduction of Encumbrances	None	None
Appraised Value per Square Wah	THB 51,000	THB 50,000
Total Appraised Value	THB 510.00 million	THB 500.00 million
Estimated Cash Proceeds Based on Each Independent Appraiser's Value[29]	**THB 146.84 million**	**THB 136.84 million**
Estimated Cash Proceeds Based on Each Appraiser's Value After Related Expenses	**THB 103.98 million**	**THB 94.79 million**
Proposed Sale Consideration	**THB 600.00 million**	
Estimated Cash Proceeds Based on the Transaction Price (Before Related Expenses)	**THB 236.84 million**	
Estimated Cash Proceeds Based on the Transaction Price (After Related Expenses)	**THB 178.65 million**	
Comparison of the Proposed Transaction Price with Independent Appraised Values (Before Expenses)	**The independent appraised value is THB 90.00 million, or 15.00%, below the proposed transaction price. Accordingly, the proposed transaction price is considered reasonable.**	**The independent appraised value is THB 100.00 million, or 16.67%, below the proposed transaction price. Accordingly, the proposed transaction price is considered reasonable.**
Comparison of Estimated Cash Proceeds from the Proposed Transaction and the Independent Appraisals (After Expenses)	**Estimated cash proceeds based on SLS's appraised value are THB 74.67 million, or 41.79%, lower than those from the proposed transaction. Accordingly, the proposed transaction price is considered reasonable.**	**Estimated cash proceeds based on KTAC's appraised value are THB 85.10 million, or 47.63%, lower than those from the proposed transaction. Accordingly, the proposed transaction price is considered reasonable.**
IFA's Opinion on the Appropriateness of the Valuation Methodologies Applied by the Independent Land Appraisers	**The IFA considers the land appraisals prepared by both independent appraisers to be appropriate. The appraisers considered key factors comprehensively, including the physical characteristics and commercial development potential of the Land, and made appropriate and prudent adjustments to reflect potential negotiation discounts in land transactions.**	

[29]Excluding other related expenses, including advisory fees, shareholders' meeting costs, estimated interest on discounting the avalised promissory note and estimated income tax. After those deductions, estimated cash proceeds based on the SLS and KTAC appraised values would be THB 103.98 million and THB 94.79 million, respectively.

Item	SLS Appraisal	KTAC Appraisal
	The IFA also considers the Market Approach appropriate because it provides a tangible indication of the Land's current market value. Differences in the independent appraised values arise from the respective professional judgments of the appraisers and are normal for this type of asset valuation.	

Based on independent appraisals, the Market Approach value of the Land Subject to the Offer ranges from THB 500.00 million to THB 510.00 million. The proposed disposal consideration of THB 600.00 million therefore exceeds both independent appraisals.

The key differences between the appraisals prepared by the two independent appraisers are summarised below.

- The market comparables selected by the two appraisers differ as a result of their respective market surveys and professional judgment in choosing suitable comparison properties.
- The factors used to assess land quality differ according to each appraiser's judgment. Such factors nevertheless relate to land quality, location and future development potential, which are indicative of value.
- The two appraisers assign different weights to valuation factors in line with their respective methodologies. For example, SLS places 25.00% weight on land shape and size and land condition, whereas KTAC places 10.00% weight on location, land area, land shape, road frontage, right of access and liquidity.
- The appraisers also apply different negotiation discounts to comparable land asking prices based on the discounts they expect may be negotiated with each seller and their respective professional judgments.

IFA's Opinion on the Market Approach Valuations Prepared by the Independent Appraisers

The IFA compared two valuation methods, namely the Book Value Approach and the Market Approach. The results are summarised below.

Valuation Method	Book Value Approach	Market Approach (Market Approach)	Income Approach (Income Approach)
Value	THB 509.63 million	THB 500.00–510.00 million	

Valuation Method	Book Value Approach	Market Approach (Market Approach)	Income Approach (Income Approach)
Estimated Cash Proceeds[30]	THB 103.64 million	THB 94.79–103.98 million	The Income Approach is not appropriate for valuing this transaction because the asset is undeveloped land that is not expected to generate operating cash flows in the near term.
Transaction Value	THB 600.00 million	THB 600.00 million	
Estimated Cash Proceeds Based on the Transaction Price After Relevant Fees and Expenses	THB 178.65 million	THB 178.65 million	
Appraised Value Above / (Below) Transaction Price (Before Related Fees and Expenses)	(15.06%)	(16.67%)–(15.00%)	
Appraised Value Above / (Below) Transaction Price (After Related Fees and Expenses)	(41.99%)	(46.94%)–(41.79%)	
Appropriateness of Valuation Method	Not appropriate, as it reflects the historical carrying amount of the asset.	Appropriate, as it reflects the asset's current market value using comparable market evidence.	

Each valuation approach has different advantages and limitations. The Book Value Approach reflects historical recorded asset values rather than current market prices and may therefore fail to represent the asset's fair value.

By contrast, the Market Approach is appropriate for valuing assets where reasonably comparable transactions or offered prices are available from a similar period, helping indicate a current value reflecting the assets' present condition. The IFA therefore considers the Market Approach the most appropriate valuation method for the Land, indicating a range of THB 500.00 million to THB 510.00 million. The proposed transaction consideration of THB 600.00 million exceeds that valuation range. Although the Seller bears the relevant fees and expenses, the Company is still expected to receive net cash proceeds of THB 178.65 million. Accordingly, the IFA considers the proposed selling price appropriate.

Under the Market Approach, the independent appraisers selected comparables with characteristics similar to the Land, considering factors such as location, surrounding environment, public utilities,

[30]Estimated cash proceeds from the sale, net of related costs, include deductions for (1) transfer fees of 2% and (2) specific business tax of 3.30%, shareholder meeting expenses and estimated discounting interest on the avalised promissory note. If the Company sold the land at its book value, it would not recognise a gain on disposal.

marketability, development potential and zoning requirements. They also adjusted values for expected negotiated discounts, which may vary based on each appraiser's methodology and judgment.

IFA's Opinion on the Appropriateness of the Proposed Land Sale and Purchase Agreement

Item	Details	IFA's Opinion
Land to be Purchased and Sold	Ownership of land under Title Deeds Nos. 29515 and 31028, located on Nirvana Project Road near Srinagarindra–Rom Klao Road, Saphan Sung Subdistrict and District, Bangkok, with access via a servitude road reserved for the NVD Group.	Appropriate, as the Company has no near-term plan to utilise the Land because of prevailing economic and property market conditions, while the transaction would generate a gain and cash proceeds for future working capital.
Sale Consideration	THB 600.00 million	Appropriate, as the selling price exceeds the valuations of both independent appraisers.
Estimated Cash Proceeds to the Company After Related Expenses and Fees	THB 178.65 million[31]	Appropriate, as expected cash proceeds exceed those calculated using independent appraisals, which range from THB 94.79 million to THB 103.98 million.
Net Gain on Disposal After Related Expenses and Fees[32]	THB 32.18 million	Appropriate, as the Company will recognise a net gain on disposal equivalent to 6.31% of the asset's carrying amount.
Payment of Consideration	The Buyer will pay the consideration by an avalised promissory note on the Completion Date, expected within December 2026.	Appropriate, as the proceeds would provide cash to support current and future expansion and working capital. In addition, the Buyer must provide evidence of financing before completion,

[31]The gross consideration of THB 600.00 million excludes other related expenses, including advisory fees, shareholder meeting costs, estimated discounting interest on the avalised promissory note and estimated income tax. After these deductions, estimated net cash proceeds to the Company are THB 178.65 million.

[32]Estimated net profit is calculated after deducting the Land's book value of THB 509.63 million and related fees and expenses, including transfer fees, specific business tax, advisory fees, estimated promissory note interest, shareholders' meeting costs and estimated income tax.

Item	Details	IFA's Opinion
	If the Buyer cannot arrange financing through an avalised promissory note, the Buyer must notify the Seller by December 2026 of an intention to change the payment method and obtain alternative financing within 60 days after such notification.	increasing certainty for the Seller. The payment mechanism is agreed between the parties, and although discounting the promissory note will incur financing costs, the Company is still expected to realise a reasonable gain and cash proceeds.
Payment of Fees, Taxes and Other Related Expenses	The prospective Seller agrees to bear income tax on the disposal, specific business tax, stamp duty and other related expenses.	Appropriate, as these terms are customary in land sale and purchase agreements.
Conditions Precedent	1. The Company obtains approval of the disposal of the undeveloped Land to the Buyer from its Board of Directors and shareholders. 2. NV9 obtains approval of the disposal of the undeveloped Land to the Buyer from its Board of Directors. 3. The Buyer provides the Company with evidence of funding sources for the acquisition.	Appropriate, as these are fair conditions for both parties and customary for asset sale and purchase agreements. IFA's Opinion on the Conditions Precedent 1. Appropriate, as the Company must obtain the approvals required by SET regulations. 2. Appropriate, as the requisite approval process helps ensure compliance with the law, with relevant approvals expected by December 2026 or before transaction completion. 3. Appropriate, as it gives the Company greater assurance that the Buyer has financing available to acquire the Land.
Default and Termination	- If either party breaches any contractual provision, the non-defaulting party must provide written	Appropriate, as these are customary conditions in land sale and purchase agreements,

Item	Details	IFA's Opinion
	notice and allow the defaulting party 15 (fifteen) days from receipt of the notice to rectify the breach or comply with the agreement. If the breach is not remedied, the non-defaulting party may terminate the agreement immediately after the remedy period, without prejudice to any other rights under Thai law, including claims for additional damages. - However, if the prospective Seller does not obtain approval for the transaction contemplated by the agreement from its Extraordinary General Meeting of Shareholders, the prospective Buyer agrees to terminate the land sale and purchase agreement without taking any action or making any further claim for damages against the Seller.	including the absence of additional liability for the Company as Seller if the transaction does not receive the required approval.

4. SUMMARY OF THE INDEPENDENT FINANCIAL ADVISOR'S OPINION

Having assessed the reasonableness of the proposed land disposal to Mr. Sornsak Somwattana, a connected person by virtue of being a major shareholder and director, together with the fairness of the consideration and contractual terms, the IFA is of the opinion that the transaction is appropriate for the following reasons:

1. The transaction offers an opportunity to dispose of an unused asset that the Company does not intend to develop or utilise in the near future. The Land is also a large asset requiring substantial purchaser financing, which could complicate its sale in the future.
2. The disposal for THB 600.00 million before related fees and expenses would allow the Company to recognise a gain of THB 90.37 million after deduction of the carrying amount, or an estimated net gain of THB 32.18 million after related fees and expenses. It is customary for the seller to bear the transaction fees and expenses in asset sale transactions.
3. The proposed consideration of THB 600.00 million (THB 60,000 per square wah) is appropriate because it exceeds the market value of THB 500.00–510.00 million determined by independent appraisers using the Market Approach, which the IFA regards as the most appropriate method of reflecting the Land's current market value. Further details of the IFA's assessment of the appropriate valuation range are provided in Section 3 of this report.
4. The Company is expected to receive net cash proceeds of THB 178.65 million after related fees and expenses, including transfer fees, specific business tax, advisory fees, shareholders' meeting costs, estimated interest on the avalised promissory note and income tax. This exceeds the estimated proceeds of THB 94.79–103.98 million based on independent appraisals. The proceeds can be used as working capital to support the Company's future business expansion plans.
5. The proposed Land Sale and Purchase Agreement contains terms customary in real estate transactions, including fair conditions precedent.

Accordingly, the IFA recommends that shareholders consider approving the transaction. However, they should also take into account the following disadvantages and risks when casting their votes:

1. Disposing of the Land means that the Company may forgo the opportunity to sell it at a higher price if land values appreciate in the future. However, because the Land is large and requires substantial financing, finding a purchaser in the future may take time and incur additional costs.
2. Disposing of the Land also means forgoing future development opportunities. Nevertheless, the Company currently has no plan to develop or utilise the Land in the near term.

3. The disposal is a transaction with a connected person. However, the Company must obtain shareholders' approval before completion, and the proposed price and terms are considered reasonable and generally customary for a land sale and purchase agreement.

The decision whether to approve the proposed transaction ultimately rests with the shareholders. Shareholders should carefully review the information, reasons, advantages, disadvantages, risks, limitations and opinions relating to the transaction included with the notice of this meeting before exercising their votes.

Silver Lining Advisory Company Limited, in its capacity as Independent Financial Advisor to the Company, confirms that it has examined and analysed the relevant information in accordance with professional standards and has provided its opinion impartially, with particular consideration given to the interests of minority shareholders.

This opinion is based on documents received, interviews with the Company's management, publicly disclosed information and other relevant information. The IFA assumes that such information is accurate and true. If any information proves inaccurate or untrue or changes materially in the future, the IFA's opinion may be affected. Accordingly, the IFA cannot guarantee the future impact of such factors on the Company or its shareholders. This opinion is intended solely to assist shareholders in considering the transaction described herein and does not constitute any assurance that the transaction will be completed successfully or that particular consequences will arise.

Yours sincerely,

Independent Financial Advisor

Silver Lining Advisory Company Limited

(Mr. Akarapach Kumkanis)

Managing Director and Engagement Supervisor

Attachment 1: General Information on Nirvana Development Public Company Limited

1. Business Policy and Overview

Business Operations and Performance

Nirvana Development Public Company Limited ("NVD") was incorporated on 22 March 1994 with initial registered capital of THB 5 million. Its shares were listed on the Market for Alternative Investment (mai) on 23 July 2015, when its registered and paid-up capital was THB 130 million. On 17 December 2016, the Company acquired all shares in Nirvana Development Company Limited ("Nirvana") and received a transfer of its entire business, increasing its registered and paid-up capital from THB 130 million to THB 1,180.60 million.

After listing on mai on 23 July 2015, the Company applied to the Stock Exchange of Thailand for approval to transfer its securities listing to the SET. The SET determined that NVD met the requirements under the SET regulation governing the listing of ordinary or preferred shares B.E. 2558 (2015).

The SET approved the trading of 1,380,599,978 NVD shares with a par value of THB 1 each (THB 1,380,599,978 in total) on the SET in the Property & Construction industry group, Property Development sector, under the existing trading symbol "NVD", effective 24 May 2018. Nirvana Daii Public Company Limited was subsequently renamed Nirvana Development Public Company Limited on 28 April 2023.

As of 31 December 2025, Nirvana Development Public Company Limited had registered capital of THB 1,888,810,652, comprising 1,888,810,652 ordinary shares at a par value of THB 1 each, and paid-up capital of THB 1,851,901,547, comprising 1,851,901,547 ordinary shares at a par value of THB 1 each.

The Company develops real estate for sale, including land within and outside residential subdivisions, detached houses, townhomes, home offices and condominiums. It also provides residential construction services for its own developments and projects jointly developed with landowners under a Turnkey Solution model, and sells construction products manufactured by the Company to third parties, including precast fences and precast concrete columns, beams and panels. The Company operates a parking facility in Soi Choei Phuang near Chatuchak BTS and Mo Chit MRT stations and offers real estate purchase, sale and leasing services. It has also developed Nirvana PORCH, a lifestyle community mall on Srinagarindra–Rom Klao Road (New Krungthep Kreetha Road), to diversify recurring income, positioning the Company as an integrated residential property developer.

1. **Residential Property Development for Sale**

   The Company focuses on launching high-potential projects based on detailed studies of market conditions and consumer demand. The number of units and development concepts are determined with reference to sales and marketing information and customer preferences. It emphasises effective and engaging marketing channels to strengthen competitiveness. In

view of economic uncertainty and volatility, the Company also places importance on balancing sales management, construction execution and financial discipline.

2. Contract Construction and Project Management with Landowners

The Company plans to expand investment under its “Turnkey Solution” model, jointly developing property with landowners. Under this arrangement, the Company provides an end-to-end development service covering design, sales, marketing, construction, ownership transfer and after-sales services under the Nirvana brand. This provides landowners with a more convenient way to develop their land and enhance its value. Landowners may recognise proceeds upon transfer of land ownership to buyers before the homes are constructed under made-to-order house contracts, while the Company gains opportunities to develop projects at attractive locations.

3. Recurring-Income Businesses

To support sustainable growth and reduce revenue volatility, the Company has expanded into recurring-income businesses, including a parking facility in Soi Choei Phuang near several office buildings. It also plans to invest in additional activities such as office and retail space. The Nirvana PORCH lifestyle community mall on Srinagarindra–Rom Klao Road (New Krungthep Kreetha Road) is intended to create further income streams and business opportunities.

Vision, Objectives, Goals and Operating Strategies

In 2025, the global economy continued to face uncertainty arising from the monetary policies of major economies, slower growth in certain regions, volatile energy prices and geopolitical developments. These pressures affected economic activity and required businesses to remain flexible and adapt quickly to changing conditions.

Thailand's economic growth in 2025 was supported by tourism and a gradual recovery in domestic activity. Private consumption and investment remained constrained, although financing costs gradually eased following the central bank's monetary policy relaxation. Inflation slowed to a lower range than in the preceding year, while exports faced challenges from the incomplete recovery of key trading partners and intensifying international competition. These conditions underscored the need for businesses, particularly in real estate, to manage operations prudently, plan for risks and adjust strategies to sustain growth.

Nirvana Development Public Company Limited, like other property developers, was affected by stricter lending standards applied by financial institutions to both developers and consumers. The Company has adjusted its strategies and management practices and implemented systematic cost-control measures to improve operating efficiency. Its priorities include efficient asset management, improved project quality and

confidence among customers and stakeholders. It seeks to adapt to a rapidly changing economy through scenario analysis and forward-looking risk assessment, treating volatility as an opportunity to strengthen the organisation over the long term.

The Board of Directors has demonstrated its commitment by attending additional informal and special meetings beyond the regular schedule to provide policy guidance, define management approaches and support timely resolution of issues, helping the Company navigate the past year's economic challenges.

In 2025, the Company's commitment to good corporate governance was recognised by external organisations as follows:

1. An “Excellent” Corporate Governance Report (CGR) rating for the eighth consecutive year.
2. A full score of 100 in the quality assessment of the Annual General Meeting of Shareholders for the eighth consecutive year.
3. Selection for Thailand Sustainability Investment (THSI) in the Property & Construction category for the fifth consecutive year.
4. Recognition with the Sustainability Disclosure Recognition award.

The Board reiterates its commitment to performing its duties prudently and transparently, upholding good corporate governance for the benefit of all stakeholders and guiding NVD towards stable and sustainable long-term growth.

Vision

Redefining the Way of Living

Mission

- To lead in creating valuable experiences through thoughtful design that understands customers' needs in every dimension.
- To achieve sustainable growth by creating innovative products and comprehensive residential choices.
- To be a creative organisation dedicated to delivering positive customer experiences.
- To conduct business in accordance with good corporate governance, with consideration for society and the environment, while generating returns for all stakeholders.

Core Competencies

- Think Differently and Creatively
- Work with Care and Determination

- Take Responsibility for Our Work and Commitments

Management Objectives

The Company is committed to transparent operations and good corporate governance, with appropriate disclosure of information to promote fairness and equality among shareholders. Internal and external independent audit systems have been established to help ensure the accuracy and transparency of the Company's management and business operations.

Operating Strategies

1. Residential Property Development for Sale: The Company focuses on high-potential launches after detailed research into market conditions and consumer demand, with project concepts and unit numbers aligned with customer preferences.
2. Contract Construction and Project Management with Landowners: The Company plans to expand under the “Turnkey Solution” model, jointly investing with landowners.
3. Recurring-Income Businesses: To promote sustainable growth and reduce revenue volatility, the Company has entered into businesses that generate recurring income.

The Company's key developments and changes are set out below:

Year	Key Developments
2537	Incorporation of Daiichi House Company Limited with registered capital of THB 5 million to manufacture and sell precast columns and beams for construction projects.
2547	Conversion into a public limited company with paid-up capital of THB 80 million and change of name to Daiichi Corporation Public Company Limited.
2556	Change of company name to Daii Group Public Company Limited.
2560	Change of name from Daii Group Public Company Limited to Nirvana Daii Public Company Limited and trading symbol from DAII to NVD, together with approval to increase registered capital from THB 1,180 million to THB 1,405 million through the private placement of 200 million shares and the issuance of 25 million ESOP warrants to directors and employees (ESOP-Warrant-1).
2561	After being listed on mai, the Company applied to transfer its listing to the SET. The SET confirmed that NVD met the relevant listing requirements and approved trading of 1,380,599,978 shares with a par value of THB 1 each on the SET, in the Property & Construction industry group, Property Development sector, under the symbol NVD, effective 24 May 2018. In the same month, registered capital was increased from THB 1,380,599,978 to THB 1,681,719,973 to accommodate ESOP and NVD-W1 warrant exercises.
2563	In June, the Company launched Nirvana BEYOND Bangna–Att U Park through an exclusive sales event on 21–22 June. The THB 1,000 million Turnkey Solution project comprises 35 three-storey detached houses priced at THB 25–50 million. It was jointly developed with the owner of Att-U Park community mall and received a favourable response.

Year	Key Developments
	In August, the Company launched Nirvana ELEMENT, a new range of two-storey detached houses priced at THB 8–15 million. The 172-unit project offers four layouts and is the second project in its Bangna Township development. The exclusive pre-sales event on 29–30 August received a favourable response. In November, the Company received notification from a major shareholder group of a proposed restructuring of shareholdings, under which the Somwattana Group would acquire 711,855,320 shares, representing 51.56% of issued shares, from Singha Estate at THB 2.52 per share.
2564	In January, the Company was notified that Ms. Wattana Somwattana and Mr. Sornsak Somwattana would acquire 711,855,320 shares, representing 51.56% of issued shares, from Singha Estate at THB 2.52 per share, for total consideration of THB 1,793,875,406.40 (the “Share Purchase Transaction”). This transaction was completed on 6 January 2021, resulting in a significant change in controlling shareholders, and the Company ceased to be a subsidiary of Singha Estate from that date. In April, the Company disclosed a change in major shareholders. On 2 April 2021, Mr. Chatchai Piyasombatkul acquired 33,060,000 shares in a big-lot transaction from Ms. Wattana Somwattana, representing 2.395% of voting rights, bringing his holdings to 138,060,000 shares or 10.00% of total voting rights. In June, the Company was informed that Ms. Wattana Somwattana had sold 207,090,000 ordinary shares, representing 15.0% of paid-up capital, to Mr. Chatchai Piyasombatkul at THB 2.52 per share through the SET on 1 June 2021. In June, the Company issued THB 1,000 million of registered, senior secured debentures with a debentureholders' representative and an issuer call option. The debentures had a tenor of 1 year and 9 months. Proceeds were intended to release part of the collateral pledged to financial institutions, redeem certain debentures early, fund working capital and/or support business expansion.
2565	In May, the Company established Nirvana Sukhumvit Company Limited, a new 99.9%-owned subsidiary of Nirvana Daii Public Company Limited, to carry out real estate development for a new project. In May, the Company reduced its registered capital from THB 1,681,719,973 to THB 1,405,600,017 by cancelling 276,119,956 unissued ordinary shares with a par value of THB 1 each. In May, the Company increased its registered capital from THB 1,405,600,017 to THB 1,775,750,021 through the issuance of 370,150,004 new ordinary shares with a par value of THB 1 each, as detailed below: ก. An increase of up to THB 172,575,002 by issuing up to 172,575,002 ordinary shares to support a share dividend to ordinary shareholders. ข. An increase of up to THB 86,287,501 by issuing up to 86,287,501 ordinary shares to support the exercise of the Company's second series of warrants (NVD-W2), offered to existing shareholders pro rata through a rights offering. ค. An increase of up to THB 86,287,501 by issuing up to 86,287,501 ordinary shares to support the exercise of the Company's third series of warrants (NVD-W3), offered to existing shareholders pro rata through a rights offering. ง. An increase of up to THB 25,000,000 by issuing up to 25,000,000 ordinary shares to support the exercise of the Company's second series of ESOP warrants (ESOP-Warrant-2), issued to directors and employees of the Company and/or subsidiaries. The Company also paid a share dividend by issuing 172,574,237 shares together with a cash dividend and registered an increase in paid-up

Year	Key Developments
	capital to THB 1,553,174,254, comprising 1,553,174,254 ordinary shares with a par value of THB 1 each. In June, the Company issued two tranches of registered, senior secured callable debentures with a debentureholders' representative, totalling THB 1,050 million: (1) THB 400 million with a tenor of 1 year and 6 months; and (2) THB 650 million with a tenor of 2 years and 6 months. Proceeds were intended to release certain collateral, repay some debentures before maturity, provide working capital and/or support business expansion. In October, the Company launched four projects in three high-potential Bangkok locations: three detached-house projects under the new Nirvana ABSOLUTE brand priced at THB 11–20 million in Bangna, Krungthep Kreetha and Ekkamai–Ram Inthra, and one premium three- to four-storey townhome project under Nirvana DEFINE. The first two projects in Rama 9 and Krungthep Kreetha received strong interest, while the third was located in Ekkamai–Ram Inthra.
2566	In January, the Company launched the Nirvana ABSOLUTE Ekkamai–Ram Inthra detached-house project with prices of THB 17–25 million. The launch received a strong response, with sales representing 42% of total project value during the first week. In February, holders exercised NVD-W2 warrants for one share and NVD-W3 warrants for one share. The Company issued two new ordinary shares and registered the resulting increase in paid-up capital. Paid-up capital became THB 1,553,174,256, comprising 1,553,174,256 ordinary shares with a par value of THB 1 each. In March, the Company issued two series of callable and secured debentures totalling THB 950 million: (1) THB 465 million bearing interest at 6.40% per annum and maturing in 2024; and (2) THB 485 million bearing interest at 6.70% per annum and maturing in 2025. The proceeds were intended for working capital, business expansion, release of mortgaged collateral and/or partial repayment of borrowings. In March, the Company acquired all 915,000 shares in Nirvana River Company Limited held by BP Partner International Private Limited, representing 30% of Nirvana River's registered capital. Following the acquisition, the Company's ownership increased to 99.99%. In April, the Company changed its name from Nirvana Daii Public Company Limited to Nirvana Development Public Company Limited on 28 April 2023. On 29–30 April, it held an exclusive pre-sales event for Nirvana ABSOLUTE Krungthep Kreetha, a three-storey detached-house development comprising 127 units priced at THB 15–25 million, with total project value exceeding THB 2,380 million. The launch received a positive response. In May, the Company changed its logo to reflect the new corporate name and identity. It also launched Nirvana DEFINE Krungthep Kreetha, a new townhome project, at an exclusive pre-sales event on 6–7 May 2023. The project comprises 83 units priced at THB 9–12 million, with total value of THB 860 million, and is the second project in the high-potential New Krungthep Kreetha Road area, following the strong response to the first. In June, shareholders exercised 1,259 NVD-W2 warrants, and the Company issued 1,281 ordinary shares upon exercise of NVD-W2 warrants. The related change in paid-up capital was registered with the public company registrar. As of the date of this report, paid-up capital was THB 1,553,175,537, divided into 1,553,175,537 issued ordinary shares with a par value of THB 1 per share.

Year	Key Developments
	In June, the Company issued an additional tranche of THB 200 million in secured short-term debentures under its No. 1/2023 offering. The debentures were registered, unsubordinated and secured, with a debentureholders' representative and an early redemption option for the issuer. They carried a fixed coupon of 5.00% per annum, matured on 16 October 2023 and were issued to finance working capital. In August, the Company launched The Most Rattanathibet condominium on 5–6 August 2023. Located just 420 metres from the MRT Purple Line, the project comprises one 45-storey building with 1,832 units and a total project value of THB 5,360 million. Units were offered from THB 1.79 million. The project was intended to expand the Company's investments and portfolio and received a favourable response at launch. In September, the Company issued THB 35 million of partially secured short-term debentures, Offering No. 2/2023, comprising one tranche of registered, unsubordinated, secured debentures with a debentureholders' representative. The fixed coupon was 5.25% per annum, with maturity on 22 May 2024. Proceeds were intended for working capital. In September, the Company held its Unveiling the Collection event on 9–10 September 2023 to present the show houses at Nirvana Collection Krungthep Kreetha, an ultra-luxury detached-house development on the main New Krungthep Kreetha Road. The highly private development comprises only 54 homes over more than 32 rai, with total project value of THB 5,000 million and prices ranging from THB 80 million to THB 150 million. In October, the Company offered one tranche of THB 200 million of secured short-term debentures, Offering No. 3/2023. These registered, unsubordinated, secured debentures had a debentureholders' representative, a fixed coupon of 5.50% per annum and maturity on 12 February 2024. Proceeds were intended for working capital.
2567	In February, the Company offered one tranche of secured short-term debentures, Offering No. 1/2024, in an amount not exceeding THB 50 million. The registered, unsubordinated, secured debentures had a debentureholders' representative, a fixed coupon of 5.50% per annum and maturity on 16 August 2024. Proceeds were intended for working capital. In April, the Company offered one tranche of secured short-term debentures, Offering No. 2/2024, in an amount not exceeding THB 50 million. The registered, unsubordinated, secured debentures had a debentureholders' representative, a fixed coupon of 5.50% per annum and maturity on 25 April 2024. Proceeds were intended for working capital. In July, shareholders exercised seven NVD-W3 warrants, and the Company issued seven ordinary shares upon exercise and registered the corresponding change in paid-up capital. As of the date of this report, paid-up capital was THB 1,553,175,544, divided into 1,553,175,544 issued ordinary shares with a par value of THB 1 per share. In August, the Company opened Nirvana PORCH on 1 August 2024, a lifestyle community mall on Srinagarindra–Rom Klao Road (New Krungthep Kreetha Road). Positioned as a new landmark in eastern Bangkok, the centre offers modern amenities and comprehensive services, including a supermarket exceeding 1,500 square metres, restaurants and cafés from leading brands, a fitness and yoga facility exceeding 1,000 square metres, and parking for more than 350 vehicles. In August, the Company offered one tranche of THB 50 million of secured short-term debentures, Offering No. 3/2024. These registered, unsubordinated, secured debentures had a debentureholders' representative,

Year	Key Developments
	a fixed coupon of 5.50% per annum and maturity on 23 August 2024. Proceeds were intended for working capital. In September, the Company offered one tranche of THB 50 million of partially secured short-term debentures, Offering No. 4/2024. These registered, unsubordinated, secured debentures had a debentureholders' representative, a fixed coupon of 6.20% per annum and maturity on 24 October 2024. Proceeds were intended for working capital. In November, the Company held THE EXCLUSIVE VIEWING event on 21–24 November 2024, allowing prospective buyers to visit show houses at Nirvana Collection Krungthep Kreetha, an ultra-luxury detached-house development on the main New Krungthep Kreetha Road. The private development comprises only 54 homes on more than 32 rai, with a total project value of THB 5,000 million and prices ranging from THB 70 million to THB 150 million. In December, the Company opened off-plan sales for Nirvana @WORK Krungthep Kreetha, comprising 39 units priced from THB 16 million to THB 47 million, with total project value of THB 1,005 million. Located next to the Nirvana PORCH community mall, the development received a positive customer response.
2568	In January, Nirvana Development Public Company Limited (the “Company”) registered a reduction in its registered capital by cancelling unissued ordinary shares, pursuant to the resolution of Extraordinary General Meeting of Shareholders No. 1/2025 held on 24 January 2025. Registered capital decreased from THB 1,750,749,256 to THB 1,578,175,544 through cancellation of 172,573,712 unissued ordinary shares with a par value of THB 1 each. In February, following approval at Extraordinary General Meeting of Shareholders No. 1/2025 on 24 January 2025 at 10:00 a.m., the Company offered 310,635,108 newly issued ordinary shares with a par value of THB 1 each to existing shareholders in proportion to their holdings, excluding shareholders whose participation would trigger obligations under foreign laws (Preferential Public Offering: PPO). The entitlement ratio was five existing shares to one new share (5:1), at THB 1.30 per new share. Existing shareholders could oversubscribe, subject to shares remaining after all entitlements were satisfied. The record date was 31 January 2025. At Executive Committee Meeting No. 1/2025 on 27 January 2025, the delegated committee approved a ten-business-day subscription period covering 19–21 and 24–28 February and 3–4 March 2025. In March, the Company registered an increase in paid-up capital of THB 298,726,003, from THB 1,553,175,544 to THB 1,851,901,547, divided into 1,851,901,547 issued ordinary shares. As of the date of this report, registered capital was THB 1,888,810,652, divided into 1,888,810,652 ordinary shares, while paid-up capital was THB 1,851,901,547, divided into 1,851,901,547 ordinary shares, each with a par value of THB 1.00. In May, the Company introduced a campaign for investor customers under the theme “Now Is the Best Time to Invest”, providing guaranteed investment returns across its low-rise residential developments. The campaign aimed to encourage investment decisions, strengthen investor confidence through greater clarity about expected returns, and enhance the competitiveness of its projects, especially among customers seeking relatively stable investment opportunities and predictable returns. In July, the Company fully redeemed THB 485 million of debentures, bringing total cumulative debenture repayments since 2022 to THB 3,435 million. Following these repayments, the Company had no outstanding

Year	Key Developments
	debenture obligations. This reflected its financial discipline, liquidity management and financial position, supporting operations and future investment expansion. In August, the Company launched reservations for a new EXTRA PRIVACY series in a new phase of Nirvana DEFINE Ekkamai–Ramindra. The modern premium townhomes emphasise efficient space utilisation, privacy and adaptable multipurpose areas to meet individual household needs. Prices range from THB 9.7 million to THB 12.5 million. In September, the Company launched special offers across five Nirvana developments in Krungthep Kreetha, a high-potential and sought-after location. The campaign targeted both owner-occupiers and long-term investors, with properties priced from THB 10 million to THB 200 million. It aimed to encourage purchase decisions, improve sales conversion and increase project competitiveness by highlighting value, location, design and potential future appreciation. In November, the Company organised the first show-home viewing event at Nirvana @WORK Krungthep Kreetha, enabling interested customers to experience the completed homes. The event received a positive response, indicating customer interest and confidence in the project.

2. Business Overview

Nature of Business Operations

The Company develops residential real estate, including housing developments and condominiums, and has expanded into properties for rent, such as parking facilities and community malls, as well as general construction contracting for residential and non-residential projects, including resort villas, workers' dormitories and petrol stations. It also sells self-manufactured building materials to third parties, including precast fences, columns, beams and concrete panels.

The Company's property development operations cover housing estates, including detached houses, townhomes and home offices, and both high-rise and low-rise condominiums. Its principal target market comprises younger high-end and above customers with strong purchasing power, distinctive lifestyles, close attention to detail and a preference for refined living, consistent with the Company's business philosophy.

As at 31 December 2025, the Company's operations comprised three principal businesses: (1) property development, with 20 projects under development and an aggregate project value of THB 44,165 million; (2) general construction contracting; and (3) recurring-income businesses. The principal revenue structure is presented below.

Revenue Structure by Product Line or Business Segment

	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 real estate sales	1,787.68	77.40	1,372.81	86.50	1,593.45	86.51	382	86	275	28
Revenue from construction contracting	216.18	9.36	47.26	2.98	5.98	0.32	6	1	6	3
Other income	305.77	13.24	166.87	10.52	242.57	13.17	54	12	88	63
Total operating revenue	**2,309.63**	**100.00**	**1,586.94**	**100.00**	**1,842.00**	**100.00**	**442**	**100.00**	**369**	**100.00**

Note: Other income comprises other operating income and gains from fair value adjustments of investment properties.

Product Information

The Nirvana Development Group operates three main business segments: (1) property development for sale; (2) residential construction contracting; and (3) recurring-income businesses. The Company aims to achieve sustainable growth while reducing revenue volatility.

The Nirvana Development Group operates three main business segments: (1) property development for sale; (2) residential construction contracting; and (3) recurring-income businesses. The Company aims to achieve sustainable growth while reducing revenue volatility.

The Company and its subsidiaries develop residential projects under various brands, differentiated by product type, price and target customer segment in each location. Consumer studies indicate that housing needs vary by area. Accordingly, the Group offers detached houses, townhouses, home offices and condominiums across several brands. It currently favours locations with strong growth prospects, convenient transport and established infrastructure, including inner Bangkok, the metropolitan region and economically growing provincial centres. Its principal customers are younger premium-to-ultra-luxury buyers with substantial purchasing power, distinctive lifestyles and attention to detail, consistent with the Company's business philosophy.

As at 31 December 2025, the Company's business comprised three principal areas: (1) property development, with 20 projects under development and an aggregate project value of THB 44,165 million; (2) general construction contracting; and (3) recurring-income businesses.

โครงการ	ประเภทโครงการ	กรรมสิทธิ์ในที่ดิน	พื้นที่โครงการ (ไร่)	จำนวนหน่วย	มูลค่าโครงการ (ล้านบาท)	ความคืบหน้าของการก่อสร้าง	ความคืบหน้าของการขาย
เนอวานา บียอนด์ พระราม 2	บ้านเดี่ยว	บมจ.เนอวานา ดีเวลลอปเม้นท์	40-3-84.7	120	3,346.82	70%	59%
เนอวานา บียอนด์ ศรีนครินทร์	บ้านเดี่ยว	บมจ.เนอวานา ดีเวลลอปเม้นท์	12-2-69	58	991.00	100%	100%
เนอวานา บียอนด์ แอทบีช พัทยา	บ้านเดี่ยว	บมจ.เนอวานา ดีเวลลอปเม้นท์ บจก.เนอวานา พระราม 9 บจก.เอ็นวีดีเอ	4-2-41	21	314.00	51%	55%
เนอวานา บียอนด์ พระรามเก้า กรุงเทพกรีฑา	บ้านเดี่ยว	บจก.เนอวานา อัลไล ดีเวลลอปเม้นท์	26-3-40.4	86	3,471.22	57%	26%
เดอะธารา รามอินทรา	บ้านเดี่ยว	บจก.เอ็นวีดีเอ	8-3-81	54	279.00	77%	93%
เนอวานา เอเลเมนท์ บางนา	บ้านเดี่ยว	บจก.เนอวานา พระราม 9	82-2-99.5	319	4,999.98	27%	19%
เนอวานา แอป์โซลูท บางนา	บ้านเดี่ยว	บจก.เนอวานา พระราม 9	5-3-93.2	30	670.93	75%	27%
เนอวานา แอป์โซลูท เอกมัย-รามอินทรา	บ้านเดี่ยว	บจก.เนอวานา ยู	5-3-90	29	647.77	75%	76%
เนอวานา แอป์โซลูท กรุงเทพกรีฑา	บ้านเดี่ยว	บจก.เนอวานา ยู	26-3-90.6	127	2,289.40	26%	35%
เนอวานา คอลเล็กชั่น	บ้านเดี่ยว	บจก.เนอวานา พระราม 9	62-2-39.4	47	5,430.90	30%	6%
เนอวานา บียอนด์ บางนา แอท-ยูพาร์ค*	บ้านเดี่ยว	บจก.แอท พร็อพ เพอร์ตี้	n/a	35	1,008.98	66%	63%
เนอวานา แอทเวิร์ค ลาดพร้าว-เกษตรนวมินทร์	โฮมออฟฟิศ	บมจ.เนอวานา ดีเวลลอปเม้นท์	7-1-1	56	1,313.06	100%	89%
เนอวานา แอทเวิร์ค กรุงเทพกรีฑา	โฮมออฟฟิศ	บจก.เนอวานา พระราม 9	5-1-69.2	39	1,015.19	46%	26%
เนอวานา ดีฟายน์ ศรีนครินทร์-พระราม 9	ทาวน์โฮม	บจก.เนอวานา ยู	19-0-75.7	173	2,142.52	99%	94%
คลัสเตอร์ รามคำแหง	ทาวน์เฮาส์	บมจ.เนอวานา ดีเวลลอปเม้นท์	14-2-44.5	20	88.00	100%	100%
เนอวานา ดีฟายน์ เอกมัย-รามอินทรา	ทาวน์โฮม	บจก.เนอวานา ยู	10-0-44	88	1,011.02	71%	53%
เนอวานา ดีฟายน์ กรุงเทพกรีฑา	ทาวน์โฮม	บจก.เนอวานา ยู	10-0-46	83	1,033.15	46%	25%
บันยันทรี เรสซิเดนซ์ ริเวอร์ไซด์ กรุงเทพ	คอนโดมิเนียม	บจก. เนอวานา ริเวอร์	5-1-10	133	8,068.37	100%	78%
เดอะโมส อิสรภาพ	คอนโดมิเนียม	บจ.เนอวานา ยู	1-3-63	193	682.00	100%	100%
เดอะโมส รัตนาธิเบศร์	คอนโดมิเนียม	บมจ.เนอวานา ดีเวลลอปเม้นท์	7-3-50.3	1,832	5,362.00	0%	0%
รวมทั้งสิ้น				3,543	44,165.31		

Products, Services and Business Innovation

Property Development for Sale

In its property development-for-sale business, the Company and its subsidiaries offer residential developments under different brands, product types and price points to meet demand in each target location. Market research indicates that consumer housing requirements differ across locations. The Group therefore develops detached houses, townhouses, home offices and condominiums in a variety of formats. It favours high-potential locations with convenient access and established public utilities and facilities, including central Bangkok, its metropolitan region and economically growing provincial cities. The main target segment comprises younger high-end and above consumers with strong purchasing power, individual lifestyles and high expectations for detail and quality of living, in line with the Company's business philosophy.

1. **Detached-house projects —** The Company currently develops four brands at different price points: (1) Nirvana COLLECTION, three-storey ultra-luxury detached houses priced at THB 80–150 million, under the “The Art of an Indulgent Life” concept, creating gallery-like homes and offering COLLECTION CLUB branded-residence services and five-star hotel-style conveniences for ultra-luxury customers; (2) Nirvana BEYOND, three-storey detached houses priced at THB 25–40 million, under the “LIVE BEYOND THE NORM” concept, featuring innovative architecture and layouts designed to overcome the limitations of conventional homes; (3) Nirvana ABSOLUTE, three-storey detached and semi-detached homes priced at THB 12–25 million, under the

"SOPHISTICATED SIMPLIFY" concept, with modern minimalist layouts tailored to younger buyers in the luxury segment; and (4) Nirvana ELEMENT, two-storey premium-luxury detached homes priced at THB 8–20 million, serving as an accessible entry point to the Nirvana detached-house portfolio. The Company anticipates that Nirvana ELEMENT Bangna will appeal to buyers amid increasing demand for low-rise housing. Although the Company launched no new projects in 2025, it focused on redesigning home layouts and functionality to meet local customer requirements, including at Nirvana ABSOLUTE Krungthep Kreetha and Nirvana COLLECTION Krungthep Kreetha.

2. Townhouse projects — Under the Nirvana DEFINE brand, the Company develops three- to three-and-a-half-storey premium townhomes priced at THB 8–15 million. The concept seeks to move beyond traditional townhouse design by providing greater privacy, distinctive architectural levels, natural light and ventilation, and more usable space than condominiums in convenient urban locations. Although no new projects were launched in 2025, additional designs were developed to better address customer needs at Nirvana DEFINE Krungthep Kreetha and Nirvana DEFINE Ekkamai–Ramindra.

3. Home-office projects — The Nirvana @WORK brand offers thoughtfully designed home offices that combine distinctive workspaces and an environment intended to support creativity and employee well-being, under the concept "@WORK Create Your Own Culture". Owners can establish their own organisational culture in promising locations with potential investment value. In 2025, the Company offered Nirvana @WORK Krungthep Kreetha, comprising 39 units priced at THB 16–47 million and a total project value of THB 900 million, next to the Company's Nirvana PORCH lifestyle community mall. The project received a positive customer response. No new projects were launched in 2025.

4. Condominium projects — The Company's condominium developments emphasise private living environments with enduring value. Under the the MOST brand and its "make the most of your space" concept, space is designed for functional efficiency and diverse lifestyles. Two projects have been developed: the MOST Itsaraphap, an eight-storey condominium on Itsaraphap Road within 700 metres of Siriraj Hospital and Piyamaharajkarun Hospital, which has been fully sold, transferred and delivered; and the MOST Rattanathibet, a 45-storey, 1,832-unit building on a site of 5 rai, 0 ngan and 84 square wah near Central Rattanathibet and the MRT Purple Line. The latter offers more than 5,000 square metres of shared facilities and over 100 functions under the tagline "100 Functions, 1,000 Lifestyles", with total project value of THB 5,360 million

and starting prices of THB 1.79 million, and remains under development. The Company also plans an additional condominium project under a new brand on a site of 2 rai, 0 ngan and 92 square wah on Sukhumvit Soi 23, near Srinakharinwirot University Prasarnmit and its demonstration school.

Current Projects for Sale (information as at 31 December 2025)

โครงการ	ประเภทโครงการ	กรรมสิทธิ์ในที่ดิน	พื้นที่โครการ (ไร่)	จำนวนหน่วย	มูลค่าโครงการ (ล้านบาท)	ความคืบหน้าของการก่อสร้าง	ความคืบหน้าของการขาย
เนอวานา บียอนด์ พระราม 2	บ้านเดี่ยว	บมจ.เนอวานา ดีเวลลอปเม้นท์	40-3-84.7	120	3,346.82	70%	59%
เนอวานา บียอนด์ ศรีนครินทร์	บ้านเดี่ยว	บมจ.เนอวานา ดีเวลลอปเม้นท์	12-2-69	58	991.00	100%	100%
เนอวานา บียอนด์ แอทบีช พัทยา	บ้านเดี่ยว	บมจ.เนอวานา ดีเวลลอปเม้นท์ บจก.เนอวานา พระราม 9 บจก.เอ็นวีดีเอ	4-2-41	21	314.00	51%	55%
เนอวานา บียอนด์ พระรามเก้า กรุงเทพกรีฑา	บ้านเดี่ยว	บจก.เนอวานา อัลไล ดีเวลลอปเม้นท์	26-3-40.4	86	3,471.22	57%	26%
เดอะธารา รามอินทรา	บ้านเดี่ยว	บจก.เอ็นวีดีเอ	8-3-81	54	279.00	77%	93%
เนอวานา เอเลเมนท์ บางนา	บ้านเดี่ยว	บจก.เนอวานา พระราม 9	82-2-99.5	319	4,999.98	27%	19%
เนอวานา แอปโซลูท บางนา	บ้านเดี่ยว	บจก.เนอวานา พระราม 9	5-3-93.2	30	670.93	75%	27%
เนอวานา แอปโซลูท เอกมัย-รามอินทรา	บ้านเดี่ยว	บจก.เนอวานา ยู	5-3-90	29	647.77	75%	76%
เนอวานา แอปโซลูท กรุงเทพกรีฑา	บ้านเดี่ยว	บจก.เนอวานา ยู	26-3-90.6	127	2,289.40	26%	35%
เนอวานา คอลเล็กชั่น	บ้านเดี่ยว	บจก.เนอวานา พระราม 9	62-2-39.4	47	5,430.90	30%	6%
เนอวานา บียอนด์ บางนา แอท-ยูพาร์ค*	บ้านเดี่ยว	บจก.แอท พร็อพ เพอร์ตี้	n/a	35	1,008.98	66%	63%
เนอวานา แอทเวิร์ค ลาดพร้าว-เกษตรนวมินทร์	โฮมออฟฟิศ	บมจ.เนอวานา ดีเวลลอปเม้นท์	7-1-1	56	1,313.06	100%	89%
เนอวานา แอทเวิร์ค กรุงเทพกรีฑา	โฮมออฟฟิศ	บจก.เนอวานา พระราม 9	5-1-69.2	39	1,015.19	46%	26%
เนอวานา ดีฟายน์ ศรีนครินทร์-พระราม 9	ทาวน์โฮม	บจก.เนอวานา ยู	19-0-75.7	173	2,142.52	99%	94%
คลัสเตอร์ รามคำแหง	ทาวน์เฮาส์	บมจ.เนอวานา ดีเวลลอปเม้นท์	14-2-44.5	20	88.00	100%	100%
เนอวานา ดีฟายน์ เอกมัย-รามอินทรา	ทาวน์โฮม	บจก.เนอวานา ยู	10-0-44	88	1,011.02	71%	53%
เนอวานา ดีฟายน์ กรุงเทพกรีฑา	ทาวน์โฮม	บจก.เนอวานา ยู	10-0-46	83	1,033.15	46%	25%
บันยันทรี เรสซิเดนซ์ ริเวอร์ไซด์ กรุงเทพ	คอนโดมิเนียม	บจก. เนอวานา ริเวอร์	5-1-10	133	8,068.37	100%	78%
เดอะโมส อิสรภาพ	คอนโดมิเนียม	บจ.เนอวานา ยู	1-3-63	193	682.00	100%	100%
เดอะโมส รัตนาธิเบศร์	คอนโดมิเนียม	บมจ.เนอวานา ดีเวลลอปเม้นท์	7-3-50.3	1,832	5,362.00	0%	0%
รวมทั้งสิ้น				3,543	44,165.31		

In addition to residential development for sale, the Company develops land for sale both within and outside approved housing estates. Land development has been one of its core businesses for more than ten years and is expected to continue. Land sales are categorised as follows.

1. Land sales within housing estates — The Company develops land and utilities, submits subdivision plans for approval by the Land Allocation Committee, and then sells subdivided plots to retail buyers. Two contracts are typically executed: a land sale and purchase agreement and a building construction agreement. Revenue under the land agreement is recognised as property development revenue, while construction services revenue is recognised according to construction progress.

2. Land sales outside housing estates — The Company develops and manages land for sale to achieve efficient land use. It may dispose of development land with limited potential, such as large holdings acquired from one owner that are not contiguous, have unusually extensive road frontage, or are otherwise unsuitable in location, size or shape for the Group's projects. It may

also sell adjoining parcels that do not align with future development plans or are commercially uneconomic to develop, to interested third parties.

Approvals for land sales are governed by the authority delegated by the Board of Directors. The Company's policy is to sell land at prices no lower than valuations by independent appraisers approved by the SEC.

Construction Contracting Business

Under its turnkey joint-development model, the Company manages the complete development process for landowners, including design, sales, marketing, construction, title transfer and after-sales services. Home designs are selected from the Company's established brands according to location and target customers. Its experience, reputation and skilled employees help landowners reduce management complexity and improve project efficiency.

The model also maximises land value. Landowners may recognise proceeds from title transfers before construction, while the Company recognises construction revenue by work stage and construction progress under home construction contracts. This approach creates opportunities to develop scarce, high-value sites without the Company committing significant land acquisition capital.

The Company receives profit-sharing income as well as project management and development fees from landowners. The model also broadens brand awareness across locations and customer groups, building a customer base for future projects.

Recurring-Income Business

Property development for rent — The Company operates businesses generating recurring income, including two rental parking facilities on Soi Choei Phuang near Sun Towers, BTS Mo Chit and MRT Chatuchak Park, and the Nirvana PORCH community mall on Srinagarindra–Rom Klao Road. It also sells construction materials, including precast fencing, to support construction projects within the Group and to third parties. Its FENZER precast fence products use prestressed concrete technology in accordance with the stated ACI and ISO 9100:2008 standards and include smooth-finished panels, posts, coping, decorative caps and foundations. The Company further leases certain properties pending sale to generate regular income, enhance asset value and demonstrate the longer-term income potential of their locations. It is also developing additional recurring-income businesses to reduce reliance on property sales and associated revenue volatility.

Target Customer Characteristics

Before purchasing land and determining project format and product positioning, the Company conducts feasibility studies and assesses demand in each location. This approach has supported project sales performance in line with plans and the maintenance of targeted profit margins.

The Company's property development brands are differentiated by project format and target customer segment as follows.

Brand / Product Type	Customer Segment	Household Income (THB/month)	Customer Tier
Nirvana COLLECTION / Three-storey detached houses	Senior executives / Owners of large businesses / High society	>1,000,000	High-end (Upper Class)
Nirvana BEYOND / Three-storey detached houses	Senior executives / Owners of medium-to-large businesses / Celebrities	350,000 - 500,000	Upper-middle to high-end (Upper-Middle Class)
Nirvana ABSOLUTE / Three-storey detached houses	Middle-to-senior executives / Owners of medium-sized businesses	200,000 - 350,000	Upper-middle to high-end (Upper-Middle Class)
Nirvana ICON / Two-storey detached houses	Middle-to-senior executives / Startup business owners	200,000 - 350,000	Upper-middle to high-end (Upper-Middle Class
Nirvana ELEMENT / Two-storey detached houses	Middle managers / Startup business owners	150,000 - 300,000	Middle to upper-middle (Middle Class)
Nirvana DEFINE / Townhomes	Middle managers / Startup business owners	100,000 - 200,000	Middle to upper-middle (Middle Class)
Nirvana @WORK / Home offices	Business owners / SME owners	250,000 - 500,000	Upper-middle to high-end (Upper-Middle Class)
Banyan Tree Residences / Condominiums	Senior executives / Business owners Thai and foreign nationals	400,000 - 2,000,000	High-end (Upper Class)
the MOST / Condominiums	Corporate managers / Small business owners	40,000 - 200,000	Middle to upper-middle (Middle Class)

Distribution and Sales Channels

The Company emphasises the customer experience throughout the entire buying journey, including before customers visit a project. It uses diverse contemporary communications channels to reach target groups, including websites, social media, LINE Official Account and other online platforms that support

prompt interaction, as well as offline billboards, promotional booths, printed media, radio, SMS and the Company's call centre.

When visiting a project, customers receive an experience consistent with the Company's brand communications, including Nirvana's home design concepts, brand identity and services provided by dedicated “Personal Assistant” staff at sales offices. A specialist sales development team provides regular training to strengthen staff professionalism, product knowledge, service quality and understanding of each project's concept, whether during an initial visit, the purchase decision or a subsequent visit.

The Company maintains a consistent customer experience from purchase decision-making through construction, handover and membership in the Nirvana residential community. Relevant teams, including customer service, construction and Home Care, are responsible for customer support, handover and after-sales services.

The Company has established “Nirvana Family”, a customer relationship management unit, to nurture relationships with residents through seasonal community events, joint social responsibility activities, annual customer appreciation events and benefits from the Company and its business partners. These activities are intended to support sustained customer satisfaction and a positive living experience.

The Company also undertakes ongoing sales promotions, including customer-relevant gifts and appropriate pricing strategies to improve sales conversion. It offers incentive awards to sales teams to support motivation and achievement of sales targets.

Customer Service and Satisfaction Management

Customer satisfaction is a key priority. In 2025, the Company conducted surveys of two groups: visitors to its projects and customers who reserved units and entered into sale and purchase agreements. The results were analysed separately as follows.

A survey of 150 households visiting nine developments in 2025 covered Nirvana DEFINE Krungthep Kreetha, Nirvana DEFINE Srinakarin–Rama 9, Nirvana DEFINE Ekkamai–Ramindra, Nirvana ABSOLUTE Krungthep Kreetha, Nirvana ABSOLUTE Ekkamai–Ramindra, Nirvana ABSOLUTE Bangna, Nirvana ELEMENT Bangna, Nirvana @WORK Krungthep Kreetha and Nirvana COLLECTION. Questions covered (1) staff service, (2) the project environment and (3) quality of homes and show houses.

Visitors reported average overall satisfaction of 78%, comprising 79.1% for the project environment, 78% for staff service and 77% for home and show-house quality.

A survey of 40 households who reserved and entered into purchase agreements at seven projects in 2024 covered Banyan Tree Residences Riverside Bangkok, Nirvana ABSOLUTE Krungthep Kreetha, Nirvana

ABSOLUTE Bangna, Nirvana ELEMENT Bangna, Nirvana DEFINE Ekkamai–Ramindra, Nirvana @WORK Krungthep Kreetha and Nirvana BEYOND Rama 2. Topics included (1) reception and service, (2) information and responses to enquiries, and (3) follow-up and coordination.

Customers who reserved units and signed agreements in 2025 reported average overall satisfaction of 81.3%, comprising 81.9% for information and responses, 81.8% for reception and service, and 80.04% for follow-up and coordination.

For 2025, the Company set a customer satisfaction target of not less than 80%. The survey results indicated that

overall satisfaction with products and services was 78% and 81.3%, with one survey group slightly below the target.

In 2025, the Company used customer satisfaction findings to improve products and services. It enhanced project surroundings and conducted at least monthly spot checks of the projects and sales homes to ensure their suitability for marketing and living. The Company also placed emphasis on a comprehensive Nirvana Family resident experience, from delivering attractive, functional homes with well-planned spaces to providing post-occupancy support. Its Home Care team gives advice and promptly undertakes home maintenance as required.

The Company also developed its sales personnel through training courses on sales techniques and successful sales management.

Industry Competition in the Previous Year

Industry Competition and Future Outlook

Macroeconomic Overview

The International Monetary Fund (IMF) estimated global economic growth of 3.2% in 2025, revised upward from an earlier forecast of 3.0%. Nevertheless, medium- to long-term growth remained vulnerable to renewed inflationary pressures and geopolitical tensions in several regions.

Although US–China trade tensions eased somewhat following the resumption of trade negotiations, the outlook remained highly uncertain. According to the IMF, the effects of US tariff measures were becoming more apparent through rising inflation and unemployment, creating challenges for monetary policymakers in several regions.

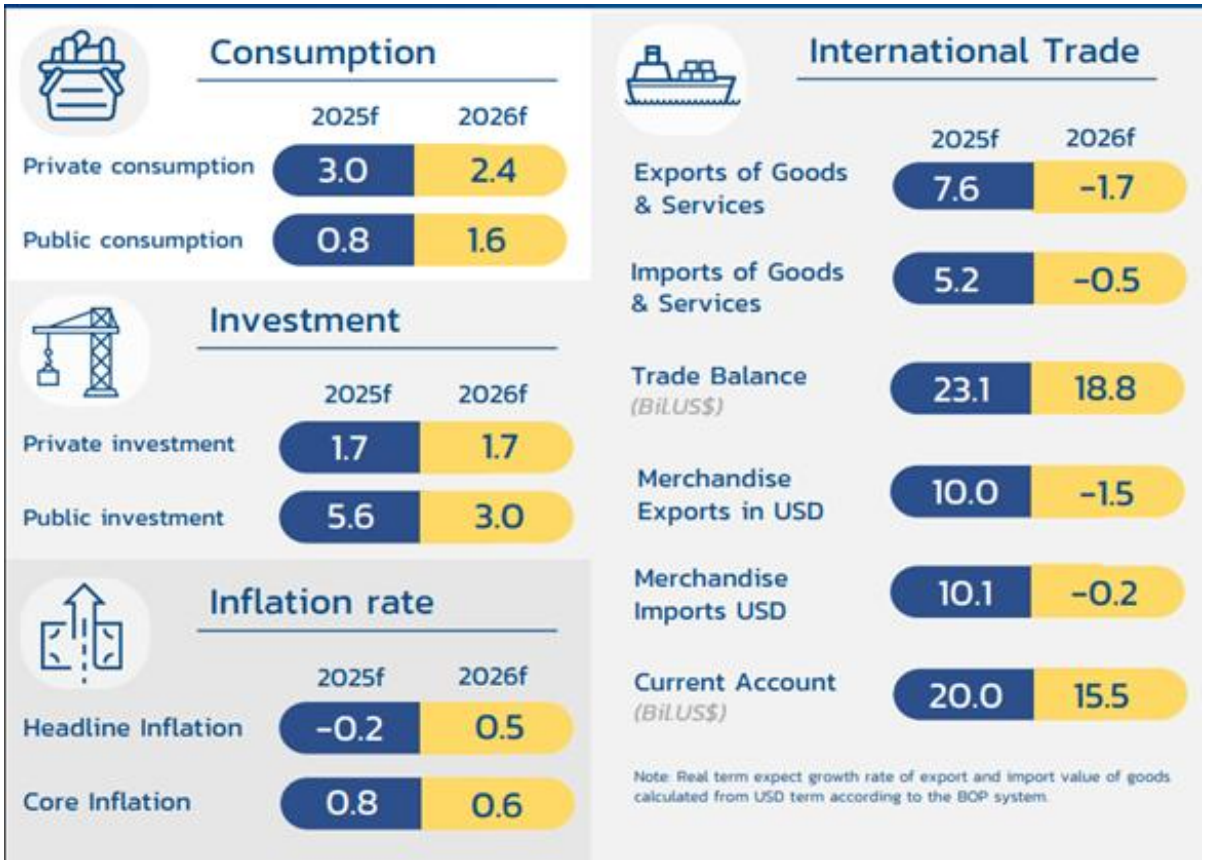
Global inflation showed renewed upward pressure, particularly in major Western economies such as the United States, Europe and the United Kingdom, as well as Japan, where inflation remained above central bank targets of 2% and was increasing in several countries.

Thailand's economy continued its recovery in 2025, supported by government stimulus measures late in the year, expected to boost domestic consumption significantly in the fourth quarter, while exports continued to expand. Government initiatives, including the “Khon La Khrueng Plus” co-payment scheme, supported private consumption. The manufacturing production index weakened partly because of refinery maintenance in the petroleum sector, slower passenger-car and pickup-truck production in response to soft demand, temporary interruptions to chilled and frozen seafood and canned tuna production during flooding in the South, and lower production of hard disk drives and electronic circuit boards and components following earlier accelerated output.

Tourism-related activity expanded, particularly hotels and restaurants, consistent with increased receipts from foreign tourists and domestic spending supported by government measures. Passenger transport grew with tourism and additional domestic flight routes, while trade improved alongside rising consumer goods imports and freight activity.



Source: www.thaigov.go.th (Ministry of Finance)

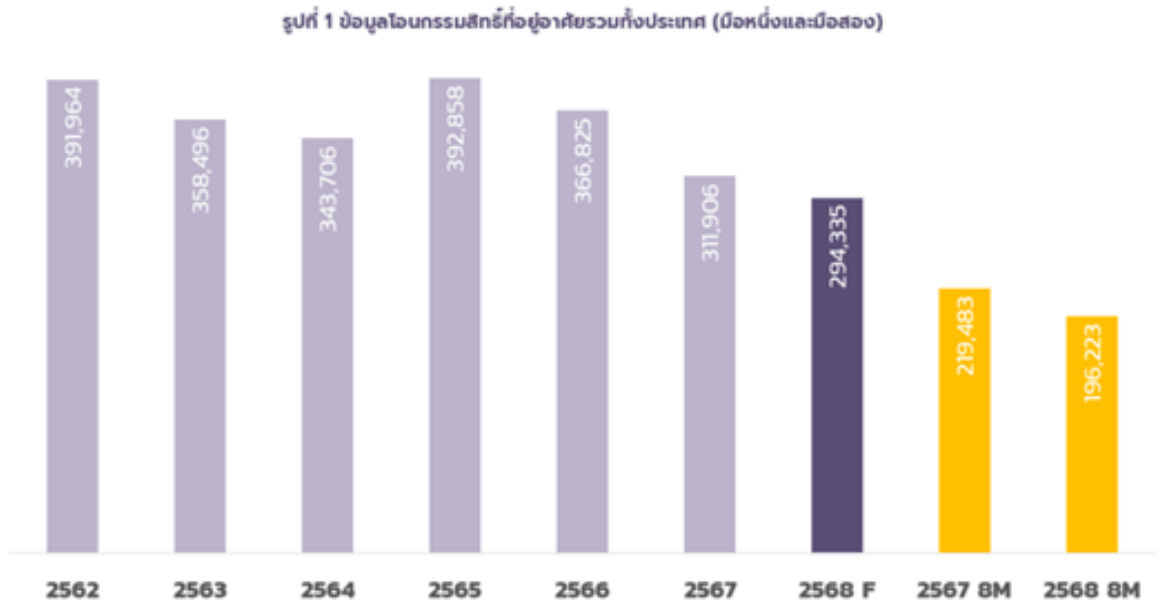


Source: www.thaigov.go.th (Ministry of Finance)

Real Estate Market Conditions in 2024 and the Outlook for 2025

In 2025, nationwide residential property transfers declined year on year to their lowest level in seven years, reflecting the sluggish economy and natural disasters in several areas. Housing demand remained under pressure from high household debt and living costs, directly affecting consumers' ability and willingness to purchase homes.

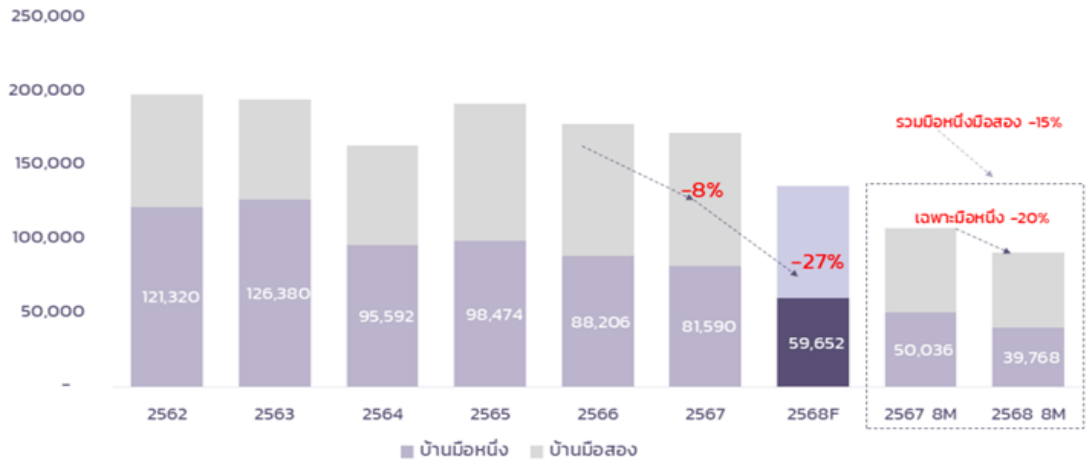
The continuing decline in nationwide residential transfers was also driven by tighter lending criteria applied by financial institutions, which reduced mortgage approval rates and overall purchasing power in the housing market.



Source: kkpfg.comhttp://kkpfg.com/

In 2025, the residential property market in Bangkok and its metropolitan region faced substantial pressure from weaker domestic and overseas purchasing power, reflecting uncertainty in the Thai and global economies and international trade. High household debt levels led consumers to exercise greater caution in spending, undermining applicants' credit quality. Uncertainty over future income further encouraged prospective buyers to postpone housing decisions.

Consequently, housing sales were expected to continue declining compared with 2024, while developers delayed new project launches and concentrated on clearing existing inventory.

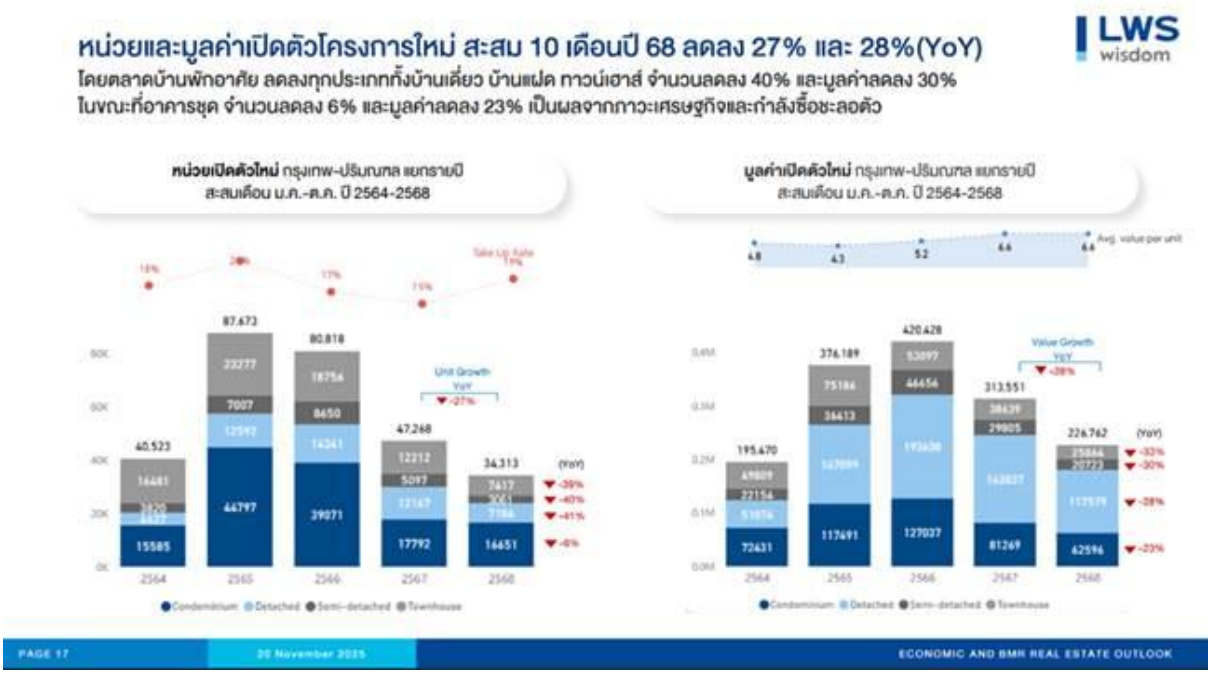


Source: kkpfg.com

According to the Real Estate Information Center of the Government Housing Bank, property transfers of all categories declined in the first nine months of 2025, suggesting that purchasing power had not

recovered. New individual mortgage lending also fell. The value of nationwide transfers for full-year 2025 was therefore expected to decline compared with 2024.

New housing project launches in Bangkok and its metropolitan region during the first ten months of 2025 decreased year on year, as did unsold inventory and work in progress held by listed real estate developers.



Source: https://lws.co.th/https://lws.co.th/

Competitive Conditions in the Real Estate Market

1. Competitive Conditions in the Real Estate Market

New residential project launches during the first ten months of 2025 remained below the level recorded in the same period of the previous year, affected by global economic volatility, US tariff increases, slower-than-expected Thai economic growth amid natural disasters in southern Thailand in November and persistently high household debt.

Financial institutions maintained stringent mortgage approval criteria in 2025, directly restricting purchasing power and growth in the property sector.

Rising unsold housing inventory in various locations, together with tighter mortgage lending, led to repeated sales of the same units after earlier buyers failed to obtain financing following signing. Many

developers therefore postponed new launches and redirected strategies toward condominiums in locations appealing to investors or foreign buyers.

Detached-house sales were expected to continue declining in 2025 while unsold inventory increased. Developers' decisions to defer townhouse and condominium launches followed a significant rise in mortgage rejection rates in the first and second quarters. Nevertheless, demand for higher-priced detached houses increased, particularly among affluent buyers in the metropolitan and outer Bangkok areas, including Phutthamonthon Sai 1–2, Krungthep Kreetha and Bangna.



Reference : kkpfg.com

In response to these trends, the Company focuses on low-rise projects in high-potential locations, particularly in the mid-to-upper price range, serving customers seeking quality homes and investors pursuing rental returns and long-term capital appreciation. It also prioritises product quality improvements and efficient cost management to strengthen competitiveness amid sluggish economic conditions.

Construction Contracting Business

The Company's strengths include attention to customer requirements and design that enhances residential value. Its home construction business offers distinctive architecture, functional layouts, service quality, durable products and efficient execution. Products are positioned from the mid-range to high-end segments. A key business strategy is “NVD Turnkey Solution”, which facilitates projects in scarce high-potential urban locations where some landowners prefer not to sell their land or wish to participate directly in development.

The Company has responded by offering a turnkey joint-development model to landowners. At present, it has two projects under its JV Solution business model: a project on land in the Pinklao–Phutthamonthon Sai 2 area and Att-u Park adjacent to Bangna–Trad Road.

Industry Competition in the Previous Year

Competition in residential construction contracting remained intense in 2025 owing to numerous market participants and only a limited recovery in housing demand, particularly among mortgage-dependent customers.

Key competitive factors included persistently high building material, labour and energy costs, requiring careful cost control. Contractors with an established track record, credibility, construction quality and effective cost and schedule management enjoyed an advantage.

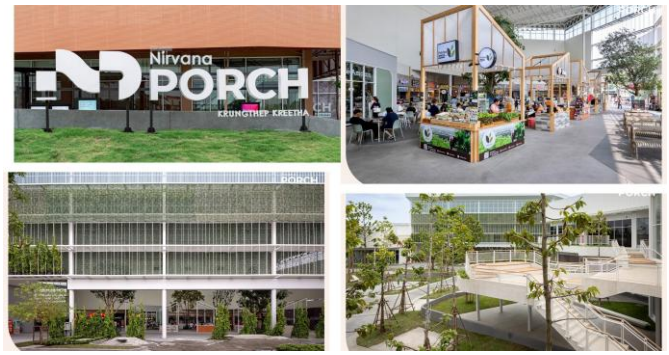
Customers increasingly preferred integrated design-and-build contractors with clear operating standards and financial stability. Competition in 2025 therefore extended beyond price to quality, reliability and on-time delivery.

Recurring-Income Business

Property development for rent — The Company's recurring-income operations include two rental parking facilities on Soi Choei Phuang near Sun Towers, BTS Mo Chit and MRT Chatuchak Park, and the Nirvana PORCH community mall on Srinagarindra–Rom Klao Road, which has leased approximately 99% of its total area. Other activities include sales of building materials and precast fences to support the Group's projects, its turnkey construction and sales management projects, and third-party property developers. The Company's own precast concrete factory in Don Tum District, Nakhon Pathom, supports efficient capacity utilisation and additional recurring revenue.

Management of Rental Assets:

Image of the Nirvana PORCH Community Mall



- Nirvana PORCH (Community Mall): Maintain a high occupancy rate (99% in 2024) through effective tenant management and lifestyle-oriented activities, sustaining its role as a community destination.
- **Parking facilities: Efficiently manage rental parking spaces in a high-potential location (Soi Choei Phuang) to generate stable income.**

Supporting Business (Backward Integration)

- Precast concrete plant: Utilise the Don Tum, Nakhon Pathom factory to improve component manufacturing efficiency and manage construction material costs for projects within the Group.
- Supplementary revenue: Sell building materials and precast fences to turnkey projects and third-party property developers to generate additional revenue and optimise plant utilisation.

Image of Parking Facility



Industry Competition in the Previous Year

In 2025, competition in recurring-income property businesses, including community malls, commercial rental space and investment properties, was comparatively more stable than in property development for sale, supported by recovering service activity, domestic consumption and tourism.



Competition centred on location, accessibility, tenant mix suited to consumer behaviour and activities or services attracting visitors. Operators able to maintain high occupancy rates and strong tenant relationships held an advantage.

Although operating and maintenance costs increased, recurring-income businesses continued to diversify risk and generate more predictable cash flows amid the gradual recovery of the property market in 2025.

Procurement of Products and Services

Land Acquisition and Selection of Project Development Format

Land acquisition is a major determinant of residential development success because location strongly influences buyer decisions and land represents a substantial portion of project costs. The Company assesses site accessibility, public infrastructure, zoning, legal restrictions, community growth and housing development trends. Its Business Development Department identifies potential sites, working with Legal, Product Development, Finance, Sales and Marketing to assess project type, applicable brand, legal and zoning feasibility, construction, costs, development timetable, financial feasibility, expected returns and market demand. Land opportunities originate from long-standing broker networks, internal surveys, website submissions and call-centre enquiries.

Procurement of Construction Materials

The Company maintains transparent and fair procurement processes to obtain materials meeting its quality standards at reasonable prices. To manage price volatility and wastage, contractors generally procure materials under fixed-price turnkey agreements, while the Company directly purchases certain high-value or

specialised items, such as sanitary ware, finishes, doors and windows. Competitive tendering and direct bulk purchases from manufacturers support pricing and quality control. Forward delivery-price agreements, long-term purchasing arrangements and payment terms of 30–60 days help manage material price fluctuations. The Company does not depend heavily on any single supplier and evaluates major manufacturers and distributors for quality, quantity and timely delivery.

Contractor Procurement

The Company engages medium-sized and large contractors and supervises construction through project managers, site engineers and quality-control engineers. New contractors are assessed on qualifications, experience, workmanship and financial condition, while information on existing contractors' performance and quality is retained for future selections. For low-rise developments, the Company uses multiple subcontractors to preserve scheduling flexibility; high-rise condominiums are generally entrusted to one major contractor under a turnkey contract to control quality, costs and timing. A procurement committee sets sourcing policies and assesses prospective contractors, including newly registered suppliers, to support future expansion.

Construction Technology

The Company operates its own precast concrete factory and has moved from conventional brick-and-plaster construction to semi-prefabricated building methods. Precast wall and structural components are manufactured at its prestressed concrete plant and transported to site for installation, with typical overall construction taking approximately 120 days. The system shortens construction time, improves quality control and reduces labour dependence. The factory schedules production of columns and beams, which subcontractors install under the supervision of the Company's construction teams, alongside roofing, masonry, plastering and remaining works. This combination of manufacturing technology and construction management is intended to support on-time delivery of quality homes with the Company's distinctive functional design.

Product Research and Development

The Company aims to develop residential properties that meet customer needs and maximise satisfaction through distinctive interior and exterior design, practical floor plans and functional spaces. Product and service innovation is a key focus of its business.

The Company monitors changes in housing technology and consumer behaviour and gathers direct customer feedback through questionnaires and satisfaction surveys of visitors and buyers. Additional sources include social media, call-centre enquiries, exhibition booths and internal and external comments. These insights are analysed to improve product design, usable areas, functionality, space planning, living environments and the overall project experience.

The Company also seeks to expand into other forms of property-related businesses and services, including rental apartments and parking services, to meet customer needs more comprehensively.

Environmental Impact

The Company's housing estate projects have generally covered less than 100 rai and have not been subject to certain environmental assessment requirements. Condominium construction is undertaken subject to applicable Ministry of Natural Resources and Environment rules on environmental impact assessment (EIA). Under the criteria described in the report, buildings with an area of at least 4,000 square metres, a height of at least 23 metres, or at least 80 units require preparation of an EIA report in connection with the construction permitting process.

Nevertheless, the Company recognises environmental impacts during and after construction. Measures include protective sheeting to prevent falling debris, central wastewater treatment and individual wastewater treatment tanks for houses and communal facilities before discharge. Solar panels have also been installed in common areas of housing developments to conserve electricity and reduce costs for estate juristic persons.

The Company's manufacture of precast fences and structural components, and its prefabricated-home construction, have not caused significant environmental impacts according to the report. It states that the Company has consistently complied with applicable environmental laws and, since commencing operations, has had no environmental disputes, litigation, official warnings or fines.

Assets Used in Business Operations

Principal Fixed Assets

Nirvana Residential Projects

Project	Project Type	Location	Total Project Land Area (rai-ngan-square wah)	Ownership Status	Encumbrances (Wholly/partly mortgaged to)
Nirvana BEYOND Rama 2	Three-storey detached houses	Bang Bon and Samae Dam Subdistricts, Bang Khun Thian District, Bangkok	10-0-2.6	Owned	UOB[1], LHBANK[2], Relate Party[7]
Nirvana BEYOND @Beach Pattaya	Three-storey detached houses / Vacant land	Soi Na Jomtien 14 Sukhumvit Road, Na Jomtien Subdistrict, Sattahip District, Chon Buri	4-2-41	Owned	LHBANK[2]

Project	Project Type	Location	Total Project Land Area (rai-ngan-square wah)	Ownership Status	Encumbrances (Wholly/partly mortgaged to)
Nirvana BEYOND Rama 9–Krungthep Kreetha	Three-storey detached houses	Adjacent to Srinagarindra–Rom Klao Road, Saphan Sung Subdistrict and District, Bangkok	26-3-40.4	49.00% ownership interest	UOB[1]
The Tara Ramintra	Three-storey detached houses	Soi Phraya Suren 35, Phraya Suren Road, Bang Chan Subdistrict, Khlong Sam Wa District, Bangkok	8-3-81	Owned	UOB[1]
Nirvana ICON Pinklao*	Three-storey detached houses	178 Phutthamonthon Sai 2 Road, Sala Thammasop Subdistrict, Thawi Watthana District, Bangkok	n/a	Construction and management	
Nirvana BEYOND Bangna @U Park*	Three-storey detached houses	Bangna–Trad Road, Racha Thewa Subdistrict, Bang Phli District, Samut Prakan	n/a	Construction and management	
Nirvana @WORK Lat Phrao–Kaset Nawamin	Home offices	Prasert Manukit Road, Khlong Kum Subdistrict, Bueng Kum District, Bangkok	7-1-1	Owned	Relate Party[7]
COVER On Nut	Two-storey townhomes	Soi On Nut 65, On Nut Road, Prawet Subdistrict and District, Bangkok	17-0-73	Owned	UOB[1]
CLUSTER Ramkhamhaeng	Two- to three-storey townhomes	Rat Phatthana Road, Saphan Sung Subdistrict and District, Bangkok	14-2-44.5	Owned	UOB[1], LHBANK[2]
Nirvana ELEMENT Bangna	Two-storey detached houses	Racha Thewa Subdistrict, Bang Phli District, Samut Prakan	43-2-91	Owned	LHBANK[2]
Nirvana DEFINE Srinagarindra–Rama 9	Three-storey townhomes	Saphan Sung Subdistrict and District, Bangkok	19-0-75.7	Owned	SCB[3]
Banyan Tree Residences Riverside Bangkok	Condominiums	Khlong San Subdistrict and District, Bangkok	5-1-10	Owned	SCB[3]

Project	Project Type	Location	Total Project Land Area (rai-ngan-square wah)	Ownership Status	Encumbrances (Wholly/partly mortgaged to)
Nirvana ABSOLUTE Bangna	Three-storey detached houses	Adjacent to Soi Nakhon Thong 1, Thepharat (Bangna–Trad) Road, Racha Thewa Subdistrict, Bang Phli District, Samut Prakan	5-3-93.2	Owned	SCB[3]
Nirvana COLLECTION	Three-storey detached houses	Adjacent to Srinagarindra–Rom Klao (New Krungthep Kreetha) Road, Saphan Sung Subdistrict and District, Bangkok	62-2-39.4	Owned	SCB[3]
Rom Klao Home Office	Home offices	Rom Klao Road, Soi Rom Klao 6/1 (Perfect Park Suvarnabhumi), Min Buri Subdistrict and District, Bangkok	14-3-81	Owned	BBL[8]
Nirvana DEFINE Ekkamai–Ramindra	Three-storey townhomes	Soi Sukhonthasawat 19, Sukhonthasawat Road, Lat Phrao Subdistrict and District, Bangkok	10-0-44	Owned	UOB[1]
Nirvana ABSOLUTE Ekkamai–Ramindra	Three-storey detached houses	Soi Sukhonthasawat 19, Sukhonthasawat Road, Lat Phrao Subdistrict and District, Bangkok	5-3-90	Owned	
Nirvana ABSOLUTE Krungthep Kreetha	Three-storey detached houses	Srinagarindra–Rom Klao (New Krungthep Kreetha) Road, Saphan Sung Subdistrict and District, Bangkok	26-3-90.6	Owned	UOB[1]
Nirvana DEFINE Krungthep Kreetha	Three-storey townhomes	Srinagarindra–Rom Klao (New Krungthep Kreetha) Road, Hua Mak Subdistrict, Bang Kapi District, Bangkok	10-0-46	Owned	SCB[3]
the MOST Rattanathibet	Condominium (pending development)	Rattanathibet Road, Bang Kraso Subdistrict, Mueang District, Nonthaburi	7-3-50.3	Owned	LHBANK[2], SCB[3]

1 United Overseas Bank (Thai) Public Company Limited

2 Land and Houses Bank Public Company Limited

3 The Siam Commercial Bank Public Company Limited

4 Krung Thai Bank Public Company Limited

5 TMBThanachart Bank Public Company Limited

6 Bank of Ayudhya Public Company Limited

[7] Relate Party

8 Bangkok Bank Public Company Limited

Leasehold Rights

Project	Project Type	Location	Total Project Land Area (rai-ngan-square wah)	Titleholder	Lease Term	Encumbrances (Wholly/partly mortgaged to)
Undeveloped Land Nirvana Construction Company Limited (subsidiary)		Suan Luang Subdistrict and District, Bangkok	9-2-91	Nurul Islam Mosque Foundation	Lease commencement: 5 October 2010; lease term: 50 years	
Soi Choei Phuang Parking Building A	Parking Building	Chom Phon Subdistrict Chatuchak District, Bangkok	1-1-96	Mingkwan Meesap Group Company Limited	Lease commencement: 1 February 2018; lease term: 30 years	LHBANK [2]
Soi Choei Phuang Parking Building C	Parking Building	Chom Phon Subdistrict Chatuchak District, Bangkok	1-2-1	Meesap Goldenland Company Limited	Lease commencement: 1 February 2018; lease term: 30 years	LHBANK [2]

The Company obtains asset valuations for project financing from SEC-approved appraisers, including Sims Property Consultant Company Limited, Rich Appraisal Company Limited and Noble Property Valuation Company Limited.

Outstanding Construction Work

As at 31 December 2025, the Company's housing construction projects in progress were summarised as follows.

1. Housing construction outside Nirvana developments in progress had a backlog of THB 433 million. Average construction periods were approximately 4–5 months for prefabricated homes and 6–8 months for semi-prefabricated homes, measured from commencement of piling work.

2. Housing construction within Nirvana developments comprised 713 units in progress, with a backlog of THB 18,991 million, comprising:

    - High-rise residential projects (condominiums): 29 units, backlog of THB 1,429 million; and

    - - Low-rise residential projects: 684 units, backlog of THB 17,562 million.

Project Name	Project Revenue Recognised (%)	Estimated Duration (Years)	Estimated Completion Date	Contract Value (THB million)	Additional Details
Nirvana BEYOND Rama 2	0.00	0 years 3 months	Mar 2026	25.00	Three-storey detached houses
@WORK Krungthep Kreetha	0.00	0 years 11 months	Nov 2026	117.39	Home offices
Nirvana DEFINE Srinagarindra–Rama 9	0.00	0 years 2 months	Feb 2026	13.99	Townhouses
Nirvana BEYOND Rama 9–Krungthep Kreetha	0.00	0 years 5 months	May 2026	77.00	Three-storey detached houses
Nirvana ELEMENT Bangna	0.00	0 years 3 months	Mar 2026	23.90	Three-storey detached houses
Nirvana DEFINE Ekkamai–Ramindra	0.00	0 years 2 months	Feb 2026	10.50	Townhomes
Nirvana COLLECTION	0.00	0 years 12 months	Dec 2026	100.00	Three-storey detached houses
Nirvana ABSOLUTE Krungthep Kreetha	0.00	0 years 3 months	Mar 2026	36.50	Two-storey detached houses
Banyan Tree Residences Riverside Bangkok	0.00	1 year 5 months	May 2027	24.50	Condominiums
The Tara Ramintra	0.00	0 years 2 months	Feb 2026	4.10	-

Policy on the Division of Operations within the Group

1. Importance

Nirvana Development Public Company Limited is committed to conducting business with honesty, integrity and ethical standards under good corporate governance principles. Business decisions and actions must therefore be transparent, prudent and carefully considered to avoid damage, build credibility and maximise the organisation's interests.

2. Objectives

To provide directors, executives and employees with guidance for performing their duties honestly and transparently, without seeking personal or related-party benefits, and for avoiding conflicts of interest involving Nirvana Development Public Company Limited and its subsidiaries (the "Group").

3. Practices

1) Avoid conduct that creates, or may create, personal interests or conflicts with the Company, whether through dealings with its business counterparties, using opportunities or information obtained through employment for personal gain, or engaging in competing businesses.

2) Do not directly or indirectly use, or permit others to use, one's position to obtain benefits from the Company.

3) Do not use confidential information or Company information for personal gain or the benefit of connected persons.

4) Directors, personnel or related persons with interests or shareholdings in other businesses that may conflict with the Company must inform the appropriate responsible person or department.

5) Transactions between Company employees or related persons and the Company, where necessary, must be conducted on terms equivalent to ordinary transactions with unrelated third parties.

6) All business transactions must be conducted honestly, reasonably and in the best interests of the Company.

7) Directors and executives, as well as their spouses and minor children, must submit reports of their own interests and those of related persons. The Company Secretary collects such reports and forwards copies to the Chairman of the Board and the Chairman of the Audit Committee within seven business days of receipt.

4. Policy Review

The Corporate Governance and Sustainable Development Committee and relevant departments review this policy every two years.

Subsidiaries

Company Name	Corporate Shareholder of This Company	Shareholding (%)	Voting Rights (%)
Extend Property Services Company Limited	Nirvana Development Public Company Limited	99.99%	99.99%
NVDG Company Limited	Nirvana Development Public Company Limited	99.99%	99.99%
Nirvana Construction Company Limited	Nirvana Development Public Company Limited	99.99%	99.99%
Atech Enterprise Company Limited	Nirvana Development Public Company Limited	99.99%	99.99%
Qtech Products Company Limited	Nirvana Development Public Company Limited	99.99%	99.99%
Nirvana U Company Limited	Nirvana Development Public Company Limited	99.99%	99.99%
Nirvana Praram 9 Company Limited	Nirvana Development Public Company Limited	99.99%	99.99%
NVDA Company Limited	Nirvana Development Public Company Limited	99.99%	99.99%
Nirvana Sukhumvit Company Limited	Nirvana Development Public Company Limited	99.99%	99.99%
Nirvana River Company Limited	Nirvana Development Public Company Limited	99.99%	99.99%

Associated Companies

Company Name	Corporate Shareholder of This Company	Shareholding (%)	Voting Rights (%)
Nirvana Ally Development Company Limited	Nirvana Development Public Company Limited	49.00%	49.00%

Companies in Which the Company Holds at Least 10% of Issued Shares

Company Name and Head Office Address	Nature of Business	Share Class	Number of Shares	Number of Issued Shares
Extend Property Services Company Limited 343/351 Prasert Manukit Road, Nuan Chan Subdistrict, Bueng Kum District Bangkok 10230	Property development and services	Ordinary shares	800,000	800,000

Company Name and Head Office Address	Nature of Business	Share Class	Number of Shares	Number of Issued Shares
Telephone: 02-105-6789 Fax: 02-105-6787				
NVDG Company Limited 343/351 Prasert Manukit Road, Nuan Chan Subdistrict, Bueng Kum District Bangkok 10230 Telephone: 02-105-6789 Fax: 02-105-6787	Property development and related services	Ordinary shares	500,000	500,000
Nirvana Construction Company Limited 343/351 Prasert Manukit Road, Nuan Chan Subdistrict, Bueng Kum District Bangkok 10230 Telephone: 02-105-6789 Fax: 02-105-6787	Property development and related services	Ordinary shares	1,400,000	1,400,000
Atech Enterprise Company Limited 343/351 Prasert Manukit Road, Nuan Chan Subdistrict, Bueng Kum District Bangkok 10230 Telephone: 02-105-6789 Fax: 02-105-6787	Building materials trading and distribution	Ordinary shares	700,000	700,000
Qtech Products Company Limited 343/351 Prasert Manukit Road, Nuan Chan Subdistrict, Bueng Kum District Bangkok 10230 Telephone: 02-105-6789 Fax: 02-105-6787	Manufacture and distribution of construction materials, including precast panels, walls, columns, beams, concrete structures and fences	Ordinary shares	10,000,000	10,000,000
Nirvana U Company Limited 343/351 Prasert Manukit Road, Nuan Chan Subdistrict, Bueng Kum District Bangkok 10230 Telephone: 02-105-6789 Fax: 02-105-6787	Property development and related services	Ordinary shares	800,000	800,000

Company Name and Head Office Address	Nature of Business	Share Class	Number of Shares	Number of Issued Shares
Nirvana Praram 9 Company Limited 343/351 Prasert Manukit Road, Nuan Chan Subdistrict, Bueng Kum District Bangkok 10230 Telephone: 02-105-6789 Fax: 02-105-6787	Property development and services, including properties developed for rent	Ordinary shares	1,500,000	1,500,000
NVDA Company Limited 343/351 Prasert Manukit Road, Nuan Chan Subdistrict, Bueng Kum District Bangkok 10230 Telephone: 02-105-6789 Fax: 02-105-6787	Property development and related services	Ordinary shares	1,000,000	1,000,000
Nirvana Sukhumvit Company Limited 343/351 Prasert Manukit Road, Nuan Chan Subdistrict, Bueng Kum District Bangkok 10230 Telephone: 02-105-6789 Fax: 02-105-6787	Property development and related services	Ordinary shares	3,050,000	3,050,000
Nirvana Ally Development Company Limited 343/351 Prasert Manukit Road, Nuan Chan Subdistrict, Bueng Kum District Bangkok 10230 Telephone: 02-105-6789 Fax: 02-105-6787	Property development and related services	Ordinary shares	3,050,000	3,050,000
Nirvana River Company Limited 343/351 Prasert Manukit Road, Nuan Chan Subdistrict, Bueng Kum District Bangkok 10230 Telephone: 02-105-6789 Fax: 02-105-6787	Property development and related services	Ordinary shares	3,050,000	3,050,000

Risk Management Policy and Plan

Risk and Crisis Management

Nirvana Development Public Company Limited recognises risk management as part of good corporate governance and a foundation for achieving strategic objectives. Effective risk management supports better decisions on governance, strategy, objectives and business operations.

Risk Management Policy

The Company has adopted a risk management policy setting out an operating framework and procedures. It applies the COSO Enterprise Risk Management Framework to identify and assess risks arising from its business activities.

Risk Management Structure

The Risk Management Committee, appointed by the Board of Directors, sets policies and frameworks, monitors and reviews enterprise-wide risk management, and provides opinions and recommendations on key risks and measures to keep them within the Company's risk appetite. A designated risk management function reports under the Chief Executive Officer to support independent oversight. Each department, acting as a risk owner, is responsible for identifying, reviewing and managing risks within its remit and reporting material developments to the Committee.

Business Risk Factors

Current Risks to the Business of the Company or the Group

Risk Analysis, Assessment and Management

Risk 1: Environmental Risk

Climate change arising from global warming is a major environmental concern. Efforts to limit average global temperature increases to less than 2°C above pre-industrial levels have not yet succeeded, increasing physical risks such as natural disasters and droughts, as well as transition risks including stricter regulation, new standards, changes in consumer behaviour and technological change. The Company therefore needs to manage climate-related risks to mitigate potential effects on production costs, competitiveness and long-term business sustainability.

The Company recognises these risks and has established measures to respond to climate change and reduce possible adverse effects on operating costs, competitiveness and long-term sustainability.

Risk Impact

Climate change may affect production costs, competitiveness and business sustainability.

Risk Management Measures

The Company analyses climate-related risks and opportunities and incorporates innovation into product design and development to promote energy conservation and reduce environmental impacts, for example:

- Applying the MASS & VOID design concept to improve natural ventilation and daylight, reduce interior heat and conserve electricity.
- Selecting high-quality, environmentally friendly building materials to reduce heat transfer and improve energy efficiency.
- Installing motion-sensor systems that detect movement and automatically switch lights on and off to reduce electricity consumption.
- Supporting alternative energy use, including EV charging provisions and plug-in points for electric vehicles, to promote lower greenhouse gas emissions and the adoption of clean-energy transport.

The Company has also installed solar power generation systems at its Nirvana PORCH community mall to reduce dependence on conventional energy and long-term energy costs. Internal campaigns encourage employees to conserve electricity and water, reduce waste and protect the environment.

Risk 2: Social Risk

Nature of Risk

Risk of Human Rights Violations

Responsible business operations under international human rights standards are receiving increasing global attention. Growing businesses rely on labour, which creates risks of human rights violations. Equal treatment irrespective of gender, religion, skin colour, ethnicity and differences of opinion is also increasingly important. The Company recognises the need to manage human rights and labour matters systematically to prevent harm to stakeholders throughout its value chain.

The Company applies its human rights and labour policy across the supply chain in accordance with the UN Guiding Principles on Business and Human Rights (UNGP), the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the labour laws of the countries in which it operates.

Risk Impact

- Sustainability: Possible adverse impacts on long-term business operations and access to capital.
- Reputation and credibility: Loss of confidence among consumers, investors and the public.
- Legal risk: Litigation and regulatory or legal proceedings.

Risk Management Measures

- Establish the Company's human rights policy.
- Communicate and train employees on fundamental labour rights and compliance with business ethics.
- Introduce supplier screening and audit measures to prevent child labour, forced labour and discrimination in the supply chain.
- Provide confidential and secure grievance channels for employees and stakeholders to report human rights violations without retaliation.
- Investigate identified violations and take remedial action transparently and fairly.

Risk 3: Legal and Regulatory Compliance Risk

Nature of Risk

Risk Arising from Changes in Laws, Rules and Regulations Applicable to Real Estate Businesses

Real estate development is governed by various laws and regulations, including town planning laws, the Land Allocation Act, the Condominium Act and land-use zoning restrictions. These complex rules may change, affecting business planning, design, building permits, costs and project development timetables for low-rise and high-rise developments.

Risk Impact

Regulatory changes may affect business plans, design, construction permits, costs and the development timetable of both low-rise and high-rise projects.

Risk Management Measures

Mitigation — The Company seeks strict compliance with applicable laws and assesses legal restrictions before acquiring development land. Non-compliance or incomplete compliance could affect project costs,

schedules and business plans. A dedicated working group reviews current legal requirements and anticipated regulatory changes so that the Company can respond promptly.

Risk 4: Strategic Risk

Nature of Risk

Risk from Economic Contraction and Intense Market Competition

Economic growth has slowed amid high household debt, rising non-performing loans, tighter mortgage underwriting, relatively high interest rates, geopolitical uncertainty and the gradual implementation of government economic measures. The real estate market was expected to remain sluggish in 2026, with developers delaying new launches, especially condominiums and houses priced below THB 10 million, while the premium housing segment continued to expand.

Despite economic challenges, demand for premium housing continued to grow as developers responded to high-income customers. Approximately 90% of detached houses launched in this segment were priced above THB 20 million, with further price increases anticipated as land becomes scarcer and more expensive.

The sector faced multiple pressures, and growth in new residential launches in Bangkok and the metropolitan area declined from 2025. Despite government support measures, developers and consumers remained cautious amid economic uncertainty.

Sluggish conditions made marketing and sales more challenging. Higher household debt, tighter lending and the end of temporary relaxation of loan-to-value restrictions reduced consumers' access to mortgages or the amount available. Developers also faced higher interest costs, wages, land prices and construction material costs. These factors could raise residential selling prices by approximately 5–10% even as buyers' borrowing capacity weakened.

Risk Impact

1. Impact on Sales and Title Transfer Rates

Economic slowdown, high household debt and tighter lending reduce purchasing power and mortgage eligibility, potentially slowing purchase decisions and causing sales and title transfer rates to fall below target.

2. Impact on Developers' Cash Flows and Liquidity

Delayed launches and longer selling periods may reduce operating cash inflows while fixed costs, such as borrowing interest, wages and project management expenses, continue, creating liquidity pressure.

3. Impact on Costs and Profitability

Higher financing, labour, land and construction material costs may increase development expenditure, while weak purchasing power limits developers' ability to raise selling prices, reducing profitability.

4. Impact of Intense Market Competition

Strong competition may require developers to use price discounts, promotions or additional incentives to stimulate sales, potentially reducing gross margins and increasing marketing expenses.

5. Impact on Future Investment and Development Plans

Economic and market uncertainty may require postponement or revision of investment plans, new project launches and product development to manage risk and preserve financial stability.

Risk Management Measures

Mitigation — Although property market demand and supply contracted in 2024–2025 compared with earlier periods, the Company adapted its sales strategy to focus on genuine end-user demand, product differentiation, suitable locations, design and competitive pricing. It also sought to manage costs, expenses and operating cash flows at appropriate levels.

The Company also operates recurring-income businesses, including the Soi Choei Phuang parking facility near Vibhavadi Rangsit Road and the Lat Phrao five-way intersection, and the Nirvana PORCH community mall. It plans to expand such activities in the future.

For 2025, the Company launched the Nirvana @WORK Krungthep Kreetha project, located in a high-potential area directly adjacent to its community mall. The development offers convenient access and amenities suited to urban lifestyles and has received a favourable response.

A pre-sales launch event was held on 15–16 November 2025 and received a positive customer response.

Risk 5: Risk of Procuring Land for Future Project Development

Nature of Risk

Land is fundamental to property development, and location is a principal consideration. Access to infrastructure such as roads, public transport, rail transit, water and electricity is critical. Other developers also compete for suitable high-potential land.

Because the Company focuses on projects along new roads and in established communities, competition for high-potential land can be intense. Acquiring sites that do not match business plans or are overpriced could increase project costs, disrupt operating plans and prevent developments from achieving targeted investment returns.

Risk Impact

Impact on Project Development Plans

An inability to acquire suitable sites, or delays in land acquisition, may postpone new launches or prevent projects from proceeding as planned, affecting business growth.

Impact on Development Costs

Competition for prime sites and rising land prices may increase acquisition and total development costs, reducing project viability.

Impact on Business Competitiveness

Failure to obtain land in desirable, high-potential locations could disadvantage the Company relative to developers with better-located sites.

Risk Management Measures

Mitigation — The Company prepares long-term investment and land acquisition plans aligned with its business plans, liquidity and economic conditions, with contingency planning for uncertainty. It carefully assesses project feasibility before launching developments. Before acquiring land, an internal working group evaluates market conditions, competitors and land prices against official and independent valuations to establish suitable site and price parameters for negotiations with its broker partners.

Risk 6: Risk of Rising Construction Material Prices

Nature of Risk

Construction material price indices in 2025 continued to indicate price volatility. Prices of steel, cement, concrete and interior finishes are influenced by economic conditions, inflation, energy costs and supply and demand. Material cost increases could directly affect project development costs and profit margins if not managed effectively.

Construction material prices were expected to remain volatile in 2026, especially steel and cement amid uncertain domestic and international demand. Recovery in government investment and major infrastructure projects could increase demand for certain materials, while energy prices would remain an important input-cost driver.

Risk Impact

Volatility and increases in the prices of steel, cement, concrete and interior finishes may cause actual development costs to exceed original budgets unless costs are controlled effectively.

Risk Management Measures

The Company closely monitors material prices and labour costs and prepares comprehensive construction and project cost estimates during the investment feasibility stage to determine appropriate selling prices. Effective material cost management mitigates the risk of cost overruns and helps preserve profitability.

The Company purchases major construction materials used in significant volumes and at high cost for its contractors. Bulk purchasing gives the Company greater bargaining power, enables favourable prices, improves quality and cost control across projects, and reduces the working-capital burden on contractors. It also negotiates advance delivery prices with major suppliers to reduce exposure to price volatility and maintain planned project costs over the relevant construction period.

Risk 7: Shortage of Contractors and Skilled Labour

Nature of Risk

Shortages of construction contractors and skilled workers remain significant challenges for property developers. The Company has enhanced procurement of main contractors, including material purchasing arrangements, and refined quality standards. Its measures include: (1) engaging contractors on an inclusive procurement basis while focusing on quality inspections; (2) expanding its pool of medium-to-large contractors and prioritising established partners within approved budgets, generally appointing one contractor per project under a turnkey construction contract; and (3) requiring the Construction Department to update material usage plans monthly to keep costs within target.

Risk Impact

Impact on Construction Schedules and Project Handover

A shortage of capable contractors or skilled workers could delay construction and customer handovers, potentially undermining customer confidence.

Impact on Construction and Project Costs

Greater competition for labour could increase wages and contractor charges, causing construction costs to exceed budgets and making cost control more difficult.

Impact on Construction Quality

Insufficient access to qualified contractors and skilled labour could result in substandard workmanship and additional rectification or repair costs.

Risk Management Measures

To reduce labour dependence, the Company has shifted certain construction activities from conventional methods to precast construction, using factory-produced wall and structural components. This improves speed and reduces labour requirements while maintaining construction quality standards.

Risk 8: Liquidity and Funding Risk

Nature of Risk

The property sector continued to face weaker purchasing power because of high household debt and fragile economic conditions, rising development costs, intense competition and stricter financing requirements. Property development is capital-intensive and involves long project cycles. Insufficient funds or liquidity could disrupt projects, making effective liquidity management and access to financing essential.

Risk Impact

Failure to manage liquidity effectively or secure sufficient funding could delay projects or prevent them from proceeding, potentially threatening the continuity of business operations.

Risk Management Measures

Mitigation — The Company seeks to maintain sufficient, but not excessive, cash for project development. Its liquidity strategy includes cash-flow forecasting and maintaining appropriate leverage, particularly for interest-bearing debt, in line with corporate objectives.

The Company negotiates financing terms with financial institutions to match operating plans and seeks additional short- and long-term credit facilities as liquidity reserves.

Risk 9: Policy Interest Rate Changes and Exchange Rate Volatility

Nature of Risk

The economy grew relatively well during the first half of 2025, supported by accelerated production and exports to the United States and expanding electronics exports. From the second half, growth was expected to slow because of temporary production stoppages in certain industries, US tariff impacts on exports, a gradual tourism recovery and weaker private consumption.

According to the Bank of Thailand, the Monetary Policy Committee reduced the policy interest rate at four meetings in 2025 and left it unchanged at two meetings, taking it from 2.25% to 1.25% as of 17 December 2025. The Committee expected economic growth to slow in 2026–2027 compared with the first half of 2025, reflecting weaker consumption and US tariff impacts on exports, while tourism recovered gradually. Headline

inflation was expected to remain low because of energy and fresh food prices and limited demand-side pressure. Credit continued to contract and vulnerable borrowers, especially SMEs, faced worsening credit quality and liquidity constraints, including limited financing access and baht appreciation. The Committee considered that further monetary easing could support recovery and reduce debt burdens alongside government measures.

The Company finances projects with both fixed-rate and floating-rate loans. Accordingly, policy rate reductions in 2025 lowered financing costs, especially on floating-rate borrowing, supporting liquidity and reducing overall interest expense.

The Thai baht was highly volatile in 2025, strengthening at times as the US dollar weakened and gold prices rose, and weakening at other times amid Thai economic fragility and uncertainty over US policies. Drivers included US Federal Reserve policy, trade-war risks and China's growth outlook. A weaker baht could increase imported building material costs, while a stronger baht could affect sales to foreign customers.

In the debt market, investor concerns about defaults, particularly on debentures, increased over the previous one to two years. The SEC enhanced approval and disclosure rules for debt securities with effect from 1 August 2024. Higher debt security yields and coupon rates prompted the Company to restructure its loan portfolio continually from 2024 to manage financing costs and liquidity risk.

Risk Impact

Policy interest rate changes may alter the Company's borrowing costs, particularly for floating-rate loans, affecting profitability, liquidity and financial planning. Uncertainty in interest rates and financial markets could complicate cash-flow management and funding arrangements.

Risk Management Measures

Mitigation — The Company manages its loan structure and reduced the proportion of fixed-rate loans from 10% in the first quarter to 7% in the third quarter, consistent with the downward interest-rate trend in 2025, helping reduce financing costs as policy rates declined.

The Company's debentures carried fixed coupons that had become relatively expensive because of market risks and investor concerns. Having fully redeemed its outstanding debentures, the Company had no plans to issue additional debentures in 2025.

The Company also opened foreign-currency deposit (FCD) accounts for resident juristic persons to improve liquidity management and foreign exchange risk management.

Risk 10: Compliance with Personal Data Protection Laws

Nature of Risk

Thailand's Personal Data Protection Act B.E. 2562 (2019) (PDPA) was published in the Royal Gazette on 27 May 2019 and came fully into force on 1 June 2022 following postponement. The Company implemented its internal arrangements on 1 December 2021. Its operations involve personal data of customers, merchants, counterparties, employees and other stakeholders across multiple departments and locations. This creates risks of incomplete compliance with privacy notices, consent, data subject requests and data breach management requirements.

Risk Impact

Failure to respond properly to data subjects' requests or other PDPA violations could expose the Company to civil, criminal and administrative sanctions, as well as reputational damage and loss of customer trust.

Risk Management Measures

The Company appointed a working team and departmental representatives to review personal data processes, including collection, storage, use, transfer and destruction. They establish compliant procedures, communicate requirements, train staff and supervise compliance. The Company also seeks to use technology and tools to minimise errors in personal data processing.

Risk 11: Management Risk

Nature of Risk

Risk of Major Shareholders Influencing Management Policies

As at 31 December 2025, the Company's major shareholder groups were the Somwattana and Piyasombatkul families, which together held 59.84% of all shares. Accordingly, these major shareholder groups could exercise control and influence the Company's decisions on matters requiring shareholder approval.

Risk Impact

Minority shareholders may therefore be unable to aggregate sufficient votes to check or balance matters proposed by major shareholders. Concentrated share ownership also limits the possibility of a third-party takeover without the major shareholders' consent.

Risk Management Measures

Mitigation — The Company has appointed five external independent directors, who also serve on the Audit Committee, out of a nine-member Board, providing a degree of oversight. Directors, major shareholders,

controlling persons or other conflicted persons are not entitled to vote on approval of transactions in which they have an interest.

Risk 12: Technological Change Risk

Nature of Risk

The Company faces risks from rapid and continuous technological change. Property-sector innovations, such as smart-home systems and artificial intelligence for project management, could render existing technology obsolete. Failure to adapt may undermine competitiveness, reduce project appeal and result in long-term market share losses.

Failure to monitor new technology may also cause the Company to miss opportunities to reduce construction costs, improve energy efficiency and respond to evolving customer preferences for efficient energy use, home automation and sustainable housing design.

Risk Impact

Inability to respond promptly to customers' technology and sustainability expectations.

Risk Management Measures

The Company continually monitors domestic and international technology trends and assesses the suitability of innovations such as smart energy and home automation for its developments.

Risk 13: Climate Change and Natural Disaster Risk

Nature of Risk

Stakeholders increasingly recognise climate-related risks and their investment implications. The SEC has formally become a supporter of the Task Force on Climate-related Financial Disclosures (TCFD), encouraging companies to integrate climate risks into strategy and risk management and to make transparent environmental disclosures under international standards. Form 56-1 One Report has also strengthened sustainability disclosures covering environmental, social and governance (ESG) matters. Climate risk should be managed as a financial risk because it can materially affect business models, long-term cash flows, profitability, asset values and enterprise value. Comprehensive, internationally aligned management practices are therefore important for sustainability and stakeholder confidence.

Risk Impact

Climate change and global warming have increased the severity of weather-related impacts in Thailand, including higher temperatures, earthquakes, storms, flooding and PM2.5 air pollution. Such events may affect resource management, damage Company assets and disrupt customer services.

The Company has assessed climate-change impacts, including:

Impacts on Residential Project Development

- Flooding: Projects may face recurring flood risks, affecting development plans and infrastructure design.
- Air quality: PM2.5 and air pollution create challenges for designing effective air filtration in homes and buildings.
- Rising temperatures: Homes need energy-saving design, including insulation and reflective materials.

Impact on operating costs: Higher-quality materials to withstand extreme weather, and increased cooling and air-conditioning demand, may raise development and energy costs.

Impact on consumer demand: Buyers increasingly favour climate-resilient homes, including renewable energy systems and larger green areas.

Risk Management Measures

To address climate-related impacts, the Company has established the following measures:

1. Sustainable design and construction: Provide landscaped green areas and roadside planting; improve natural ventilation and reduce heat accumulation; install solar panels; and use energy-efficient, environmentally friendly building materials.
2. Site selection and management: Select locations with lower natural disaster exposure, especially flood risk, and develop effective project drainage systems.
3. Comprehensive risk management: Conduct detailed environmental risk assessments for projects, establish crisis management plans and train employees in emergency response.
4. Communication and awareness: Educate employees and consumers about climate change and communicate the Company's climate risk management measures through appropriate channels.

Risk 14: Changing Demographics and Consumer Behaviour

Nature of Risk

Consumer behaviour has changed significantly amid geopolitical uncertainty. In 2025, global consumers showed greater concern for the environment and sustainability and placed more emphasis on technology, health, well-being, value for money and environmental impacts. Social media platforms, including Facebook, Instagram, LINE, Twitter, WhatsApp and Skype, increasingly influence lifestyles and purchasing decisions.

Risk Impact

Rapid changes in customer demand may leave products and services misaligned with market expectations. Failure to adapt design, technology and sales channels could weaken competitiveness.

Risk Management Measures

The Company has adapted its strategy to strengthen customer confidence in safe, healthy living environments and improved home layouts, including dedicated home-working areas. It develops smart-home systems and integrated communications networks that connect appliances, security monitoring and controls, accessible from inside or outside the home. It also provides digital channels, including social media, 360-degree virtual home tours, the Nirvana Development website, private video calls with Personal Assistants and Nirvana Online Booking. These allow customers to view and reserve homes remotely and help the Company respond to changing behaviour.

Risk 15: Information Technology Security Risk

Nature of Risk

Information technology security risks arise from potential damage, loss, theft or unauthorised alteration of the Company's databases and information systems, including customer and supplier records. As information is important for management decisions and planning, the Company must identify and mitigate internal, external, natural and other threats to data and information systems.

Risk Impact

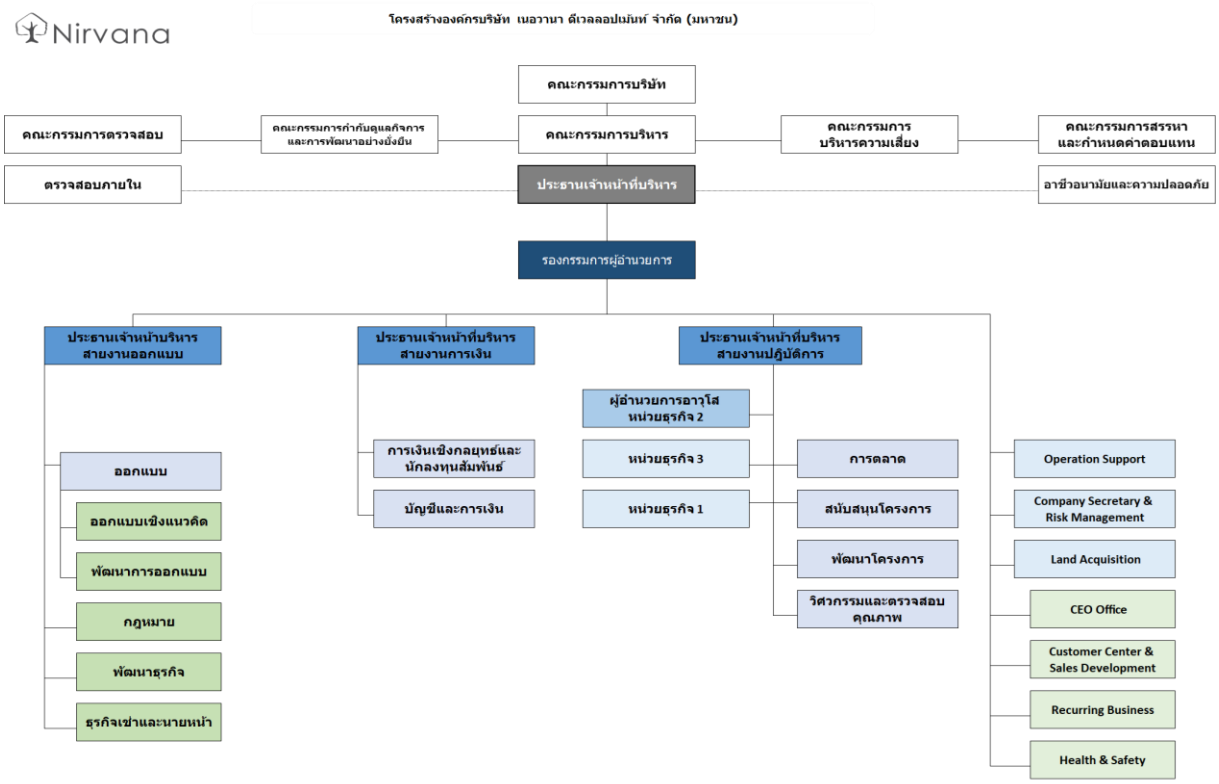
Rapid technological developments increase exposure to system failures, human error and cyberattacks. IT outages, data loss, information leakage or system malfunction could materially affect operations, competitiveness, credibility and reputation.

Risk Management Measures

The Company has updated its information systems procedures and IT security policy. Controls include firewalls, redundant hardware, antivirus software, software patches, regular backups, restricted

access, authentication and periodic disaster recovery exercises. Employee awareness and training, regular risk assessments and audits are also undertaken.

Corporate Structure



3. Shareholding Structure

The Company's ten largest shareholders as at 2 November 2026 were as follows.

No.	Major Shareholders	Shareholding in the Company (%)
1	Mr. Chatchai Piyasombatkul	28.39
2	Mr. Sornsak Somwattana	26.75
3	Mrs. Wattana Somwattana	8.89
4	Ms. Laksami Piyasombatkul	3.78
5	Mr. Kanathat Piyasombatkul	3.76
6	Mr. Anuchart Angsumethangkul	3.28
7	Thai NVDR Company Limited	3.17
8	Mr. Thanisorn Khusuwan	2.66
9	Ms. Jidapha Traitulakarn	1.72
10	A/C 0182688-1008	1.21
	Total Shares Held by Major Shareholders	**83.62**

No.	Major Shareholders	Shareholding in the Company (%)
11	Other Shareholders	16.38
Total		100.00

Source: The Company

Note: Interested shareholders in this transaction are (1) Mr. Sornsak Somwattana, (2) Mrs. Wattana Somwattana, (3) Mr. Sarawut Somwattana and (4) Mrs. Juthamas Somwattana.

4. Board of Directors

As at 30 October 2026, the Company's Board of Directors comprised the following persons.

No.	Name	Position
1	Mr. Wichian Chiakchoem	Chairman of the Board / Chairman of the Nomination and Remuneration Committee
2	General Kookiat Srinaka	Vice Chairman / Independent Director / Audit Committee Member / Chairman of the Corporate Governance and Sustainable Development Committee
3	Mr. Kampanat Lohcharoenwanich	Independent Director / Chairman of the Audit Committee
4	Mr. Veerasak Suthanthavibul	Independent Director / Audit Committee Member / Nomination and Remuneration Committee Member
5	Mr. Sarun Supaksaran	Independent Director / Audit Committee Member / Chairman of the Risk Management Committee
6	M.L. Thongmakut Thongyai	Independent Director / Nomination and Remuneration Committee Member
7	Mr. Chatchai Piyasombatkul	Director / Chairman of the Executive Committee / Corporate Governance and Sustainable Development Committee Member
8	Mr. Sornsak Somwattana	Director / Risk Management Committee Member / Corporate Governance and Sustainable Development Committee Member / Executive Committee Member / Chief Executive Officer
9	Mr. Suttikrit Thanombuncharoen	Director / Risk Management Committee Member

Source: The Company

The Company's authorised signatories are Mr. Wichian Chiakchoem, Mr. Sornsak Somwattana and Mr. Chatchai Piyasombatkul; any two of these three directors must sign jointly and affix the Company's seal.

As at 30 October 2026, the Company's executive management comprised the following persons.

No.	Name	Position
1	Mr. Sornsak Somwattana	Chief Executive Officer
2	Mr. Theeradej Kerdsamang	Chief Operating Officer
3	Mr. Ronnachai Traiyasunant	Chief Design and Development Officer
4	Mr. Narongrit Suttongkong	Senior Director, Business Support
5	Ms. Waraporn Thanapornpaiboon	Acting Chief Financial Officer

Source: The Company

5. Registered and Paid-up Capital

As at 30 June 2026, the Company's principal capital structure was as follows.

Registered Capital	THB 1,851,901,547
Paid-up Registered Capital	THB 1,851,901,547
Number of Ordinary Shares	1,851,901,547 shares
Par Value	THB 1.00 per share

6. Summary of Financial Position and Operating Results

A summary of the Company's financial information for the years ended 31 December 2023–2025 (audited) and the six-month periods ended 30 June 2025 and 30 June 2026 (reviewed), with PKF Audit (Thailand) Limited as auditor, is presented below.

Summary of the Company's Financial Position and Operating Results for the Years Ended 31 December 2023–2025 and the Six Months Ended 30 June 2026

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%

	31 Dec 2023		31 Dec 2024		31 Dec 2025		30 Jun 2026	
	(Audited)		(Audited)		(Audited)		(Reviewed)	
	THB million	%	THB million	%	THB million	%	THB million	%
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 in progress	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%**
Pledged deposits with financial institutions	14.94	0.10%	6.48	0.04%	4.71	0.03%	4.71	0.03%
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%

	31 Dec 2023		31 Dec 2024		31 Dec 2025		30 Jun 2026	
	(Audited)		(Audited)		(Audited)		(Reviewed)	
	THB million	%	THB million	%	THB million	%	THB million	%
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 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%
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 parties and persons	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%
Customer deposits and advances	67.44	0.46%	82.25	0.55%	113.58	0.75%	167.04	1.10%
Contract liabilities — advances received 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%

	31 Dec 2023		31 Dec 2024		31 Dec 2025		30 Jun 2026	
	(Audited)		(Audited)		(Audited)		(Reviewed)	
	THB million	%	THB million	%	THB million	%	THB million	%
Non-current provisions for employee benefits	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%
Surplus arising from business acquisition	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 — statutory 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%**

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 real	1,787.68	77.40%	1,372.81	86.51%	1,593.45	86.51%	381.66	86.43%	275.37	74.56%

	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	%
estate sales										
Construction revenue	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 investment properties	227.62	9.86%	93.89	5.92%	138.94	7.54%	-	0.00%	-	0.00%
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 real estate 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%
Distribution costs	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 loss 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%

	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	%
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%
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%**

Statement of Cash Flows

Unit: THB million	31 Dec 2023	31 Dec 2024	31 Dec 2025	30 Jun 2025 (Six months)	30 Jun 2026 (Six months)
Net cash from operating activities	(1,115.38)	(721.09)	107.89	(204.25)	(94.78)
Net cash from investing activities	(172.53)	(298.63)	(34.67)	(7.70)	(20.23)
Net cash from financing activities	1,247.15	798.24	7.23	191.49	19.66
Net cash	**(40.76)**	**(221.48)**	**80.46**	**(20.46)**	**(96.35)**

Management's Discussion and Analysis of Financial Position and Operating Results

Management's Discussion and Analysis for 2025

Total revenue in 2025 was 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 was THB 156 million, compared with THB 86 million in 2024.

The year 2025 remained challenging. Domestic economic weakness caused consumers to exercise caution in purchasing or investing in property, while international political developments and tensions with neighbouring countries affected production inputs, labour, transport and sales. Property developers continued to compete aggressively, seeking to clear completed housing inventory to improve liquidity. Although banks reduced

interest rates, mortgage approvals remained strict. Accordingly, NVD adapted its strategy to manage assets, liabilities, costs and expenses more efficiently.

In 2026, NVD intends to maximise efficiency by refreshing project identities, home designs and family-oriented functionality, with emphasis on shared family spaces, energy conservation and new technologies. It considers these improvements preferable to accelerating new launches under current economic conditions. The Company plans further Nirvana @WORK home-office development, following a favourable response to its Krungthep Kreetha project launched in 2025, with title transfers beginning subsequently.

Revenue

NVD reported total revenue of THB 1,842 million in 2025, up 15% year on year. Revenue from its three business segments was as follows.

- Revenue from real estate sales increased by 15% year on year.
- Construction contract revenue decreased by 87% year on year.
- Other income increased by 42% year on year.

Revenue from real estate sales totalled THB 1,593 million, an increase of 15% year on year. The principal sources were title transfers of low-rise residential and commercial projects, including Nirvana DEFINE Krungthep Kreetha, Nirvana DEFINE Ekkamai–Ramindra, Nirvana ABSOLUTE Krungthep Kreetha and Nirvana @WORK Krungthep Kreetha. Land transfers in Krungthep Kreetha, Ekkamai–Ramindra and Pattaya also contributed.

Construction contract revenue declined by 87% year on year. Revenue primarily arose from custom-built detached houses at Nirvana developments and turnkey projects, including Nirvana BEYOND @U Park Bangna and Nirvana ICON Pinklao, most of whose contracted homes had already been handed over. Sales of prefabricated structural components with installation also declined amid economic conditions.

Other income amounted to THB 104 million, comprising rental and service income from the Nirvana PORCH community mall and Soi Choei Phuang parking facilities, management fees, sales management fees, interest income and miscellaneous income.

A THB 139 million gain on fair value adjustment of investment properties arose from annual independent revaluations of the Company's land in the New Krungthep Kreetha Road area, which has experienced substantial economic development.

Cost of Sales, Distribution Costs and Administrative Expenses

Total cost of sales across all business segments was THB 1,489 million in 2025, approximately 9% higher year on year, broadly in line with revenue. These costs comprised:

- Cost of real estate sales of THB 1,106 million.
- Construction costs of THB 6 million.

Overall operating gross profit in 2025 amounted to THB 353 million, increasing by 55% year on year, primarily because of increased profitability from revenue and fair value adjustments of investment properties.

Distribution costs and administrative expenses — Distribution costs were THB 155 million in 2025, down 20% year on year, reflecting cost controls aligned with sales trends. Marketing spending increased in the second half to stimulate sales, while revenue-linked costs such as title transfer fees and taxes increased. Administrative expenses were THB 221 million, up 15% year on year, including combined allowances of THB 151 million for slow-moving inventory and doubtful debts. The Company continued to manage costs to improve margins and align expenditure with economic conditions and expected revenue.

Finance costs

Finance costs in 2025 were THB 69 million, down 13%, principally as more borrowing costs were capitalised into property development costs, more principal was repaid and commercial banks reduced interest rates.

Total Comprehensive Income

Total comprehensive income for 2025 was THB 159 million, up from THB 86 million in 2024, consistent with increased revenue.

Assets

Total assets as at 31 December 2025 were THB 15,045 million, broadly unchanged from the end of 2024. The movement principally reflected reclassification of THB 322 million of notes receivable from title transfers maturing in 2026, a net THB 338 million reduction in inventories and property development costs at Nirvana @WORK, DEFINE and ABSOLUTE projects in Krungthep Kreetha and Ekkamai–Ramindra, and a THB 139 million increase in investment properties. Details are summarised in the following table.

Liabilities

Total liabilities as at 31 December 2025 were THB 9,410 million, decreasing by THB 492 million, or 5%, from THB 9,902 million at the end of 2024. Apart from new project development borrowing, the changes were as follows.

- Repayment of THB 485 million of matured unsecured debenture principal and interest.

Total interest-bearing liabilities decreased by THB 373 million, mainly following repayment of loans for land development along New Krungthep Kreetha Road, partly offset by an increase of THB 130 million in borrowings from related persons and other parties.

Equity

Total equity as at 31 December 2025 was THB 5,635 million, compared with THB 5,088 million at the end of 2024, partly attributable to retained earnings.

Liquidity and Capital Adequacy

Analysis of Liquidity and Cash Flows

Cash Flows from Operating Activities

Operating cash flow was THB 107.9 million in 2025, lower than in 2024, as the Company transferred ownership of projects and invested cash in property development.

Cash Flows from Investing Activities

Net cash used in investing activities in 2025 was THB 34.7 million, principally for further investment in the Nirvana PORCH community mall on New Krungthep Kreetha Road, launched in August 2024.

Cash Flows from Financing Activities

Net financing cash flow in 2025 was THB 7.2 million, reflecting share capital proceeds of THB 338 million, borrowing from financial institutions of THB 1,298 million and THB 130 million of promissory notes issued to related and other persons, alongside repayment of THB 585 million of debentures and THB 1,287 million of bank loans.

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

Management's Discussion and Analysis for the Six Months Ended 30 June 2026

Unit: THB million	For the Quarter							
	Q2/2025		Q1/2026		Q2/2026		Change	
	THB million	%	THB million	%	THB million	%	YoY	QoQ
Revenue:								
Revenue from real estate sales	87	73%	99	67%	176	80%	102%	77%
Construction contract revenue	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 real estate sales	74	85%	77	78%	120	68%	61%	55%
Construction costs	2	117%	1	72%	3	62%	44%	327%
Distribution costs	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	For the Quarter							
	Q2/2025		Q1/2026		Q2/2026		Change	
	THB million	%	THB million	%	THB million	%	YoY	QoQ
Operating profit	**(13)**	**-11%**	**18**	**12%**	**32**	**15%**	**353%**	**78%**
Share of loss from investments in joint ventures	(2)	-2%	(2)	-2%	(5)	-2%	166%	113%
Finance costs	(18)	-15%	(15)	-10%	(16)	-11%	-7%	6%
Profit Before Income Tax	**(32)**	**-27%**	**1**	**0%**	**11**	**5%**	**135%**	**1740%**
Income tax	(0)	0%	(4)	-3%	(4)	-2%	2854%	-9%
Total Comprehensive Income	**(32)**	**-27%**	**(4)**	**-2%**	**7**	**3%**	**123%**	**-298%**
Allocation of Profit (Loss) for the Year								
Attributable to Owners of the Parent	(32)	-27%	(4)	-2%	7	5%	123%	298%

Unit: THB million	For the Six Months Ended				
	30 Jun 2025		30 Jun 2026		Change
	THB million	%	THB million	%	YoY
Revenue:					
Revenue from real estate sales	382	86%	275	75%	-28%
Construction contract revenue	6	1%	6	2%	3%
Other income	54	12%	88	24%	63%
Total revenue	**442**	**100%**	**369**	**100%**	**-16%**
Expenses					
Cost of real estate sales	273	71%	197	72%	-28%
Construction costs	6	99%	4	64%	-34%
Distribution costs	51	11%	64	17%	26%
Administrative expenses	79	18%	53	14%	-33%
Total expenses	**409**	**93%**	**319**	**86%**	**-22%**
Operating profit	**33**	**7%**	**51**	**14%**	**53%**
Share of loss from investments in joint ventures	(4)	-1%	(7)	-2%	60%
Finance costs	(37)	-8%	(32)	-9%	-14%
Profit Before Income Tax	**(8)**	**-2%**	**12**	**3%**	**246%**
Income tax	(7)	-2%	(8)	-2%	11%
Total Comprehensive Income	**(16)**	**-4%**	**4**	**1%**	**123%**
Allocation of Profit (Loss) for the Year					
Attributable to Owners of the Parent	(16)	-4%	4	1%	125%

Total revenue in Q2/2026 was THB 220 million, increasing by 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 Q2/2025 and a loss of THB 4 million in the preceding quarter.

In Q2/2026, the slowdown that began in 2025 continued, leading consumers to remain cautious about property purchases and investments. Escalating tensions in the Middle East at the end of February, including attacks involving Iran and the United States, affected input costs, particularly oil, freight and construction materials. NVD continued to sell existing housing inventory and gradually commence new construction in line with market conditions. It considers its principal customers relatively less exposed to economic pressures and stricter credit approvals, with historically low mortgage rejection rates and substantial end-user demand. NVD also continued to optimise assets, liabilities, costs and expenses.

NVD's strategy focuses on operational efficiency through refreshed project concepts, home designs and family-oriented functionality, energy savings and new technologies. In Q2/2026, the Company concentrated on sales of existing projects and recurring-income businesses, including in Krungthep Kreetha, Sukhonthasawat and Bangna. Interest in two- and three-storey detached-house projects in Bangna increased amid rising land prices and improving amenities, including plans for the Bangna–Suvarnabhumi Airport light rail (Silver Line), which could improve accessibility for residents.

Revenue

NVD reported Q2/2026 revenue of THB 220 million, increasing by 83% year on year and 48% quarter on quarter. Revenue from its three business segments was as follows.

- Revenue from real estate sales increased by 102% year on year.
- Construction contract revenue increased by 171% year on year.
- Other income increased by 26% year on year.

Revenue from real estate sales totalled THB 176 million, increasing by 102% year on year, mainly from title transfers of low-rise residential and commercial projects, including Nirvana DEFINE Krungthep Kreetha, Nirvana DEFINE Ekkamai–Ramindra and Nirvana ABSOLUTE Krungthep Kreetha.

Construction contract revenue increased by 171% year on year as revenue recognition accelerated from Nirvana COLLECTION. Previously, most Nirvana projects were sold as completed detached houses, townhomes or home offices, resulting in lower construction contract revenue. In the second half, the Company intends to increase the contribution from construction contracts to serve customers seeking bespoke homes and design options.

Other income was THB 39 million, consisting of rental and service income from the Nirvana PORCH community mall and Soi Choei Phuang parking facilities, project management and sales management fees, interest income and other miscellaneous income.

The auditor also noted that real estate sales revenue and cost of sales for the three- and six-month periods ended 30 June 2025 had been overstated by THB 0.3 million due to the classification of customer cash-back discounts. The reclassification had no impact on the consolidated statement of financial position or consolidated retained earnings. The Company has since revised work procedures and provided guidance and training to relevant personnel to ensure compliance with accounting standards.

Expenses

Total expenses across all business segments in Q2/2026 were THB 188 million, up 41% year on year, broadly in line with revenue. Expenses comprised:

- Cost of real estate sales: THB 120 million.
- Construction costs: THB 3 million.
- Distribution costs: THB 36 million.
- Administrative expenses: THB 29 million.

Distribution costs totalled THB 36 million, up 55% year on year, as NVD launched new home designs in several projects and increased marketing activities. Revenue-related variable expenses, including transfer fees and taxes, decreased.

Administrative expenses for Q2/2026 were THB 29 million, down 14% year on year. The Company continued to control expenses to improve margins and align spending with market conditions and forecast revenue.

Operating profit in Q2/2026 was THB 7 million, up 123% year on year, primarily as previously accumulated sales bookings began to be recognised as revenue from Q2 onward.

Finance costs

Finance costs in Q2/2026 were THB 16 million, down 7%, mainly due to higher capitalisation of interest into property development costs, increased principal repayments and reductions in commercial bank lending rates.

Total Comprehensive Income (Loss)

Total comprehensive income for Q2/2026 amounted to THB 7 million, compared with a loss of THB 32 million in Q2/2025, reflecting changes 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 / Related-party receivables	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 in progress	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%
Non-current assets	87	1%	84	1%	(3)	-3%
Total non-current assets	**2,855**	**19%**	**2,847**	**19%**	**(9)**	**0%**
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%
Advances received from customers under construction contracts	14	0%	27	0%	12	84%

Statement of Financial Position	31 Dec 2025		30 Jun 2026		Change	
	THB million	%	THB million	%	THB million	%
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 non-current liabilities	312	2%	315	2%	3	1%
Total liabilities	5,988	40%	5,944	39%	(44)	-1%
Total owners' equity	9,410	63%	9,529	63%	120	1%
Total liabilities and owners' equity	5,635	37%	5,639	37%	4	0%
Total interest-bearing liabilities	8,361	56%	8,384	55%	23	0%

Assets

Total assets as at 30 June 2026 amounted to THB 15,168 million, up 1% from the end of 2025, primarily due to a net THB 189 million increase in inventories and property development costs relating to Nirvana @WORK, DEFINE and ABSOLUTE projects in the Krungthep Kreetha and Ekkamai–Ramindra areas. Further details are shown in the table.

Liabilities

Total liabilities as at 30 June 2026 were THB 9,529 million, increasing by THB 120 million, or 1%, from THB 9,410 million at the end of 2025, mainly because of new project development loans.

Equity

Total equity as at 30 June 2026 was THB 5,639 million, compared with THB 5,635 million at the end of 2025, partly as a result of higher retained earnings.

Key Financial Ratios

Unit: THB million	Unit	31 Dec 2023	31 Dec 2024	31 Dec 2025	30 Jun 2026 (Calculated for the six-month period)
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	%	3.98	1.70	2.91	0.06

Unit: THB million	Unit	31 Dec 2023	31 Dec 2024	31 Dec 2025	30 Jun 2026 (Calculated for the six-month period)
Return on assets	%	1.50	0.58	1.04	0.02
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	Times	0.12	0.09	0.13	0.15

Analysis of Key Financial Ratios

Current ratio

The Company's current ratio was 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 convert into cash only when property ownership is transferred to customers. Consequently, the quick ratio remained 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 declined from 0.06 times in 2023 to less than 0.01 times as at 30 June 2026 as cash and cash equivalents fell from THB 114 million at the end of 2025 to THB 17 million. Current liabilities of THB 2,752 million, or approximately 77% of total current liabilities, comprised short-term borrowings and current portions of long-term loans. The Company therefore relies on cash from title transfers and refinancing or renewed facilities from financial institutions to service current debt obligations.

Profitability Ratios

The Company's gross profit margin was relatively stable at 31.12%, 31.44% and 30.44% in 2023–2025, respectively, and 28.51% for the six months ended 30 June 2026, compared with 28.16% in the prior-year period. Net profit margins were 8.71%, 5.44% and 8.46% in 2023–2025. The decline in 2024 reflected a fall in total revenue from THB 2,310 million to THB 1,587 million, while performance improved in 2025 on higher

property sales revenue. Net profit included non-cash gains on fair value adjustments of investment properties of THB 227.6 million in 2023 and THB 138.9 million in 2025. For the first six months of 2026, net profit margin was 0.99%, recovering from a loss in the comparable period despite a 28% decline in property sales revenue, as the Company's revenue is typically concentrated in the second half when title 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, broadly following net profit. For the first six months of 2026, ROE and ROA were 0.06% and 0.02%, respectively, based on six-month net profit without annualisation and therefore not directly comparable with full-year ratios.

Efficiency Ratios

The Company's total asset turnover was 0.16 times, 0.11 times and 0.12 times in 2023–2025, respectively, reflecting the asset-intensive nature of property development, with significant land and project development costs. Average inventory holding periods were 3,228 days, 4,557 days and 3,853 days, respectively, as inventories include land and construction in progress that become cost of sales upon title transfers. The period increased in 2024 as transfers declined and improved in 2025. Average collection periods were 74, 90 and 93 days, and average payment periods were 133, 240 and 172 days, respectively, resulting in cash conversion cycles of 3,168, 4,407 and 3,773 days.

For the first six months of 2026, efficiency ratios were calculated using revenue and cost of sales for six months, a period when title transfers are seasonally lower. Average inventory holding, collection periods and the cash conversion cycle were therefore significantly higher than full-year levels.

Debt service coverage ratio

The debt-to-equity ratio was 1.92 times, 1.95 times and 1.67 times in 2023–2025, respectively, and 1.69 times as at 30 June 2026. The reduction in 2025 resulted from a THB 547 million increase in equity through capital raising and net profit, together with a THB 492 million reduction in total liabilities following redemption of THB 585 million of debentures.

Interest coverage ratios were 6.42 times, 3.30 times and 5.49 times in 2023–2025, respectively, and 1.86 times for the first six months of 2026, up from 1.25 times in the comparable period. Finance costs recognised in the income statement exclude interest capitalised into property development costs. Actual cash interest paid was THB 471 million, THB 539 million and THB 508 million in 2023–2025, respectively, and THB 230 million in the first six months of 2026.

The debt service coverage ratio (DSCR) was 0.12 times, 0.09 times and 0.13 times in 2023–2025, respectively, and 0.15 times for the first six months of 2026. These ratios were below 1.0 because project loan principal is

repaid upon title transfers and debentures are redeemed at maturity. In 2025, the Company repaid THB 1,862 million of long-term loans and THB 585 million of debentures. It therefore relies on cash proceeds from property title transfers and new bank drawdowns to repay maturing debt obligations.