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Independent Auditor's Report

To the Shareholders and Board of Directors of Nirvana Development Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Nirvana Development Public Company Limited and its subsidiaries (the "Group"), and of Nirvana Development Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2025, the consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended and notes to the financial statements, including material accounting policy information.

In my opinion, the consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2025 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group and the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial report of the current period. These matters were addressed in the context of my audit of the financial report as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

The key audit matter	How the matter was addressed in the audit
<p data-bbox="264 241 834 304">Assessment of impairment of investments in subsidiaries, joint venture and goodwill</p> <p data-bbox="264 342 834 645"><i>Refer to Note 3.9 accounting policy 'Investment in subsidiaries, associate and joint venture', Note 3.12 'Goodwill', Note 2.4 'Judgments and estimates', and assessment of impairment of investments in subsidiaries, joint venture and goodwill: key assumptions underlying recoverable amounts, Note 12 'Investment in subsidiaries', Note 13 'Investment in joint venture' and Note 20 'Goodwill'.</i></p> <p data-bbox="264 685 834 887">As at 31 December 2025, investments in subsidiaries and joint venture, in the totalling amount of Baht 1,479.75 million was presented in the separate financial statements and goodwill, in the amount of Baht 331.50 million was presented in the consolidated financial statements.</p> <p data-bbox="264 927 834 1093">For the year ended 31 December 2025, the management performed an impairment assessment over the investments in a subsidiaries, investment in joint venture and the goodwill balances by:</p> <ol data-bbox="300 1133 834 1637" style="list-style-type: none"> <li data-bbox="300 1133 834 1335">1. Calculating the discounted cash flow using a discounted cash flow model for 7 years under the set of economic conditions. These cash flows were then discounted to net present value using the weighted average cost of capital; and <li data-bbox="300 1375 834 1637">2. Comparing the discounted cash flow to their respective book values of each cash generating unit. The discounted cash flow of each cash generating unit was used to assess for allowance for impairment of investments in subsidiaries, investment in joint venture and goodwill of each cash generating unit. <p data-bbox="264 1677 834 1944">Based on the annual impairment test as described in Note 12, 13 and 20, the management identified no allowance for impairment of the investments in subsidiaries, investment in joint venture and goodwill was required for the financial statements for the year ended 31 December 2025, other than the Company has recognised in the financial statements.</p>	<p data-bbox="876 376 1289 409">My key audit procedures comprised:</p> <ul data-bbox="876 450 1437 1200" style="list-style-type: none"> <li data-bbox="876 450 1437 584">• obtaining, understanding and evaluating management's cash flow forecasts and processes by which the forecasts were developed, <li data-bbox="876 624 1437 853">• challenging management's key assumptions, such as the forecasted future revenue and expenditure, profit margin and discount rates using the weighted average cost of capital (WACC), taking into account the sensitivity of the changes in the goodwill balance in the respective assumptions. <li data-bbox="876 896 1437 1030">• testing the mathematical accuracy and considering the appropriateness of cash flows including in the forecasted future cash flows model, and <li data-bbox="876 1070 1437 1200">• comparing the cash flow forecast to the approved budgets and business plans and other evidence from the management to support the forecasted business plan.

The key audit matter	How the matter was addressed in the audit
<p>I focused on this area because there were based on significant judgements and assumptions that were affected by expectation of future market and determined budgeted gross margin. The discount rates used are weighted average cost of capital (WACC).</p>	
<p>Valuation of investment property</p> <p>Refer to <i>Note 3.10</i> accounting policy ‘Investment property’, <i>Note 2.4</i> ‘Judgments and estimates’, and Measurement of investment property at fair value: key assumptions underlying appraisal used independent appraiser’s judgement and <i>Note 16</i> ‘Investment property’.</p> <p>As at 31 December 2025, the Group measured its land and premises as investment property at the fair value of Baht 1,850.43 million, representing 12% of the total assets in the consolidated financial statements. The Group recognised gains from difference amount between book value and the fair value as gain from fair value adjustment of investment property amounting to Baht 138.94 million in the consolidated statement of comprehensive income for the year.</p> <p>The Group has assessed the fair value of investment property which comprised of land and land and premises by engaging an independent appraiser and used the market approach in determining the fair value for land and used the cost approach in determining the fair value for land and premises. The management assessed the qualifications, knowledge, abilities, and expertise of the independent appraiser. The independent appraiser used underlying data to which appraiser applied assumption such as location, transportation, surrounding environment, land size and shape, land grade, land development or use, the accessibility to commute and utility system in the area, including facilities, marketable liquidity and observative of building and premises for their assessment of fair value of land and premises.</p> <p>I focused on this area because the value of investment property is material on the Group’s financial statements and the fair valuation approach involves significant judgment appropriate and reliability of the information and underlying data to which appraiser applies assumption used to determine fair value.</p>	<p>My key audit procedures comprised:</p> <ul style="list-style-type: none"> • understood and assessed the methods used in the valuation assessment, including the significant underlying data to which independent appraiser applies assumption used to determine the fair value of the land. • assessed the qualifications of an independent appraiser, which included knowledge and competency of appraiser, independence and whether the appraiser was qualified and obtained license from the Securities and Exchange Commission. • assessed the initial market price before adjusting price with the assumption by verifying with reference source of information in the valuation report. • inquired the appraiser about the sources of the key underlying data used in the valuation of the fair value of investment property ; and • compared the fair value with the book value of the lands and examined the accuracy of the recording.

Emphasis of matter

I draw attention to note of financial statement No. 4, whereby the Group have restated the financial statements, as resulted the consolidated statements of comprehensive income for the year ended 31 December 2024, presented as comparative information, have been retrospectively adjusted, regarding the reclassification of the presentation related to the overstatement of the revenue from real estate and cost of real estate sold as described in Note 4. These adjustments have not effects on the consolidated statement of financial position and retained earnings as at 31 December 2024, and financial performance in the consolidated statement of comprehensive income for the year ended 31 December 2024. My opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied (if any).

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



(Udom Thanuratpong)
Certified Public Accountant
Registration No. 8501

PKF Audit (Thailand) Ltd.
Bangkok
23 February 2026

Nirvana Development Public Company Limited and its subsidiaries
Statement of Financial Position
As at 31 December 2025

Assets	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		(in Baht)			
Current assets					
Cash and cash equivalents	6	113,696,689	33,241,461	84,508,298	6,600,288
Trade and other receivables	7	498,651,035	275,017,204	329,137,128	16,117,376
Trade and other receivables - related parties	5	27,609,361	12,356,590	1,367,803,313	1,218,846,704
Short-term loans to related parties	5	39,825,000	30,400,000	2,491,797,953	3,510,309,398
Inventories	8	2,046,452,356	2,236,963,072	471,510,248	523,697,170
Costs of property development	9	9,458,757,535	9,609,157,148	1,250,922,363	1,250,083,728
Contract assets - unbilled receivables	10	231,818	2,407,684	-	-
Other current assets	11	4,589,976	16,837,493	-	800,982
Total current assets		12,189,813,770	12,216,380,652	5,995,679,303	6,526,455,646
Non-current assets					
Restricted bank deposits	14	4,711,171	6,480,781	2,632,621	2,632,621
Investment in subsidiaries	12	-	-	1,273,420,501	1,464,686,557
Investment in joint venture	13	120,235	7,107,375	206,290,000	206,290,000
Land held for development	15	30,399,498	30,399,498	-	-
Investment property	16	1,850,427,212	1,685,639,392	-	-
Property, plant and equipment	17	216,925,084	232,476,721	134,269,763	139,594,961
Right-of-use assets	18	230,496,487	244,762,520	7,353,935	9,210,872
Intangible assets	19	2,711,043	9,051,585	2,677,798	9,020,303
Goodwill	20	331,504,909	331,504,909	-	-
Deferred tax assets	22	101,307,091	135,801,528	31,851,887	48,748,281
Other non-current assets	21	86,554,700	89,759,928	37,464,593	36,975,981
Total non-current assets		2,855,157,430	2,772,984,237	1,695,961,098	1,917,159,576
Total assets		15,044,971,200	14,989,364,889	7,691,640,401	8,443,615,222

Nirvana Development Public Company Limited and its subsidiaries
Statement of Financial Position (Continued)
As at 31 December 2025

Liabilities and shareholders' equity	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		<i>(in Baht)</i>			
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions	24	1,573,261,312	1,813,376,731	1,505,423,626	1,733,920,088
Trade and other payables	23	407,306,356	623,095,907	42,569,219	65,090,966
Trade and other payables - related parties	5	12,199,805	7,782,799	234,103,371	235,490,933
Current portion of long-term borrowings					
from financial institutions	24	919,344,702	1,151,163,810	20,640,000	14,040,000
Current portion of lease liabilities	25	2,648,961	2,501,004	1,815,702	1,712,890
Short-term borrowings from related parties	5	128,000,000	60,000,000	548,525,000	607,935,000
Short-term borrowings from other party	24	62,000,000	-	62,000,000	-
Current portion of debentures	26	-	583,085,544	-	583,085,544
Income tax payable		41,747,811	412,546	-	-
Retention payables		72,110,590	102,656,321	8,380,960	8,747,516
Deposits and advance received					
from customers		113,583,348	82,247,417	23,241,665	31,288,438
Contract liabilities - advance received from					
construction contracts	10	14,416,172	9,799,957	-	-
Other current liabilities		75,089,727	58,130,685	35,561,599	26,954,852
Total current liabilities		3,421,708,784	4,494,252,721	2,482,261,142	3,308,266,227
Non-current liabilities					
Long-term borrowings					
from financial institutions	24	5,557,013,986	5,005,640,050	356,481,270	136,256,069
Deferred tax liabilities	22	256,992,326	229,204,525	-	-
Lease liabilities	25	118,739,631	121,388,592	5,828,372	7,644,074.00
Non-current provision for employee benefits	27	33,491,962	33,322,468	25,459,821	29,991,794
Other non-current liabilities		21,695,738	17,718,008	1,220,000	1,220,000.00
Total non-current liabilities		5,987,933,643	5,407,273,643	388,989,463	175,111,937
Total liabilities		9,409,642,427	9,901,526,364	2,871,250,605	3,483,378,164

The accompanying notes are an integral part of these financial statements.

Nirvana Development Public Company Limited and its subsidiaries
Statement of Financial Position (Continued)
As at 31 December 2025

Liabilities and shareholders' equity (Continued)	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		<i>(in Baht)</i>			
Shareholders' equity					
Share capital	28				
Authorised share capital					
1,888,810,652 ordinary shares at Baht 1 per share		<u>1,888,810,652</u>		<u>1,888,810,652</u>	
1,750,749,256 ordinary shares at Baht 1 per share			<u>1,750,749,256</u>		<u>1,750,749,256</u>
Issued and paid-up share capital					
1,851,901,547 ordinary shares at Baht 1 per share		1,851,901,547		1,851,901,547	
1,553,175,544 ordinary shares at Baht 1 per share			1,553,175,544		1,553,175,544
Premium on share capital	28	1,340,981,190	1,251,363,389	5,162,014,871	5,072,397,070
Premium from business acquisition		1,589,337,148	1,589,337,148	-	-
Deficit on change in the ownership interests in subsidiaries		(135,645,750)	(135,645,750)	-	-
Share discount from business combination under common control		-	-	(2,490,187,463)	(2,490,187,463)
Capital reserve for share-based payment transaction		-	-	2,588,050	2,588,050
Retained earnings					
Appropriated - Legal reserve	29	100,111,661	100,111,661	83,095,557	83,095,557
Unappropriated		<u>888,520,695</u>	<u>729,374,921</u>	<u>210,977,234</u>	<u>739,168,300</u>
Shareholders' equity attributable to owners of the parent		5,635,206,491	5,087,716,913	4,820,389,796	4,960,237,058
Non-controlling interests		<u>122,282</u>	<u>121,612</u>	<u>-</u>	<u>-</u>
Total shareholders' equity		5,635,328,773	5,087,838,525	4,820,389,796	4,960,237,058
Total liabilities and shareholders' equity		15,044,971,200	14,989,364,889	7,691,640,401	8,443,615,222

Nirvana Development Public Company Limited and its subsidiaries
Statement of comprehensive income
For the year ended 31 December 2025

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024 (Restated)	2025	2024
<i>(in Baht)</i>					
Income					
Revenue from sales of real estate	4	1,593,445,060	1,372,806,788	71,546,137	102,854,918
Revenue from construction		5,978,358	47,262,188	-	-
Other income	32	103,634,993	72,983,207	302,464,009	1,078,314,241
Gain from fair value adjustment of investment property	16	138,939,003	93,887,050	-	-
Total revenues		<u>1,841,997,414</u>	<u>1,586,939,233</u>	<u>374,010,146</u>	<u>1,181,169,159</u>
Expenses					
Costs of real estate sold	4	1,106,185,527	937,669,118	71,386,218	86,743,681
Costs of construction		6,373,013	35,910,771	-	-
Distribution costs		155,459,978	193,567,752	29,538,474	50,462,845
Administrative expenses		221,074,375	192,698,378	430,600,886	173,136,095
Impairment loss on investments in subsidiaries	12	-	-	191,266,056	-
Total expenses		<u>1,489,092,893</u>	<u>1,359,846,019</u>	<u>722,791,634</u>	<u>310,342,621</u>
Profit (loss) from operating activities		352,904,521	227,093,214	(348,781,488)	870,826,538
Share of loss from investment in a joint venture	13	(6,987,140)	(15,317,210)	-	-
Finance costs		(69,386,362)	(79,594,918)	(166,340,360)	(226,942,066)
Profit (loss) before income taxes		<u>276,531,019</u>	<u>132,181,086</u>	<u>(515,121,848)</u>	<u>643,884,472</u>
Tax expense	33	(120,656,251)	(45,910,993)	(16,130,959)	(11,380,637)
Profit (loss) for the year		<u>155,874,768</u>	<u>86,270,093</u>	<u>(531,252,807)</u>	<u>632,503,835</u>
Other comprehensive income (loss)					
Items that will not be subsequently reclassified to profit or loss					
Gain (loss) on remeasurements of defined benefit plans, net of tax	33	3,271,676	66,738	3,061,741	(109,517)
Total other comprehensive income (loss) for the year		<u>3,271,676</u>	<u>66,738</u>	<u>3,061,741</u>	<u>(109,517)</u>
Total comprehensive income (loss) for the year		<u>159,146,444</u>	<u>86,336,831</u>	<u>(528,191,066)</u>	<u>632,394,318</u>
Profit (loss) attributable to:					
Owners of parent		155,874,000	86,269,582	(531,252,807)	632,503,835
Non-controlling interest		768	511	-	-
		<u>155,874,768</u>	<u>86,270,093</u>	<u>(531,252,807)</u>	<u>632,503,835</u>
Total comprehensive income (loss) attributable to:					
Owners of parent		159,145,676	86,336,320	(528,191,066)	632,394,318
Non-controlling interest		768	511	-	-
		<u>159,146,444</u>	<u>86,336,831</u>	<u>(528,191,066)</u>	<u>632,394,318</u>
Basic earnings (losses) per share (in Baht)					
Profit (loss) attributable to the owners of the parent	34	<u>0.09</u>	<u>0.06</u>	<u>(0.30)</u>	<u>0.41</u>
Weighted average number of ordinary shares		<u>1,798,703,766</u>	<u>1,553,175,540</u>	<u>1,798,703,766</u>	<u>1,553,175,540</u>

The accompanying notes are an integral part of these financial statements.

Nirvana Development Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the year ended 31 December 2025

Consolidated financial statements									
Attributable to the owners of the parent									
	Issued and paid-up share capital	Premium on share capital	Premium from business acquisition	Deficit on change in the ownership interests in subsidiaries	Retained earnings		Total owners of the parent	Non-controlling interests	Total shareholders' equity
<i>Note</i>					Appropriated - legal reserve <i>(in Baht)</i>	Unappropriated			
Balance at 1 January 2024	1,553,175,537	1,251,363,378	1,589,337,148	(135,645,750)	59,484,194	724,048,632	5,041,763,139	61,801	5,041,824,940
Transactions with owners, recorded directly in shareholders' equity									
<i>Contributions by and distributions to owners of the Company</i>									
Increase capital from warrant	7	11	-	-	-	-	18	-	18
Increase subsidiary's capital from non-controlling interests	-	-	-	-	-	-	-	59,700	59,700
Dividends	35	-	-	-	-	(40,382,564)	(40,382,564)	-	(40,382,564)
Dividends of a subsidiary	-	-	-	-	-	-	-	(400)	(400)
<i>Total contributions by and distributions to owners of the Company</i>	7	11	-	-	-	(40,382,564)	(40,382,564)	59,300	(40,323,246)
Total transactions with owners, recorded directly in shareholders' equity	7	11	-	-	-	(40,382,564)	(40,382,564)	59,300	(40,323,246)
Comprehensive income for the year									
Profit for the year	-	-	-	-	-	86,269,582	86,269,582	511	86,270,093
Other comprehensive income for the year	-	-	-	-	-	66,738	66,738	-	66,738
Total comprehensive income expense) for the year	-	-	-	-	-	86,336,320	86,336,320	511	86,336,831
Transfer to legal reserve	29	-	-	-	40,627,467	(40,627,467)	-	-	-
Balance at 31 December 2024	1,553,175,544	1,251,363,389	1,589,337,148	(135,645,750)	100,111,661	729,374,921	5,087,716,913	121,612	5,087,838,525

Nirvana Development Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the year ended 31 December 2025

Consolidated financial statements										
Attributable to the owners of the parent										
	<i>Note</i>	Issued and paid-up share capital	Premium on share capital	Premium from business acquisition	Deficit on change in the ownership interests in subsidiaries	Retained earnings		Total owners of the parent	Non-controlling interests	Total shareholders' equity
						Appropriated - legal reserve <i>(in Baht)</i>	Unappropriated			
Balance at 1 January 2025		1,553,175,544	1,251,363,389	1,589,337,148	(135,645,750)	100,111,661	729,374,921	5,087,716,913	121,612	5,087,838,525
Transactions with owners, recorded directly in shareholders' equity										
<i>Contributions by and distributions to owners of the Company</i>										
Increase capital	28	298,726,003	89,617,801	-	-	-	-	388,343,804	-	388,343,804
Total contributions by and distributions to owners of the Company		298,726,003	89,617,801	-	-	-	-	388,343,804	-	388,343,804
Total transactions with owners, recorded directly in shareholders' equity		298,726,003	89,617,801	-	-	-	-	388,343,804	-	388,343,804
Comprehensive income for the year										
Profit for the year		-	-	-	-	-	155,874,000	155,874,000	768	155,874,768
Other comprehensive income for the year		-	-	-	-	-	3,271,676	3,271,676	-	3,271,676
Total comprehensive income for the year		-	-	-	-	-	159,145,676	159,145,676	768	159,146,444
Balance at 31 December 2025		1,851,901,547	1,340,981,190	1,589,337,148	(135,645,750)	100,111,661	888,520,597	5,635,206,393	122,380	5,635,328,773

Nirvana Development Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (Continued)
For the year ended 31 December 2025

Separate financial statements

	Note	Issued and paid-up share capital	Premium on share capital	Capital reserve for shares based payment transaction	Share discount from business combination under common control (in Baht)	Retained earnings		Total shareholders' equity
						Appropriated - legal reserve	Unappropriated	
Balance at 1 January 2024		1,553,175,537	5,072,397,059	2,588,050	(2,490,187,463)	42,468,090	187,784,013	4,368,225,286
Transactions with owners, recorded directly in shareholders' equity								
<i>Contributions by and distributions to owners of the Company</i>								
Increase capital from warrant		7	11	-	-	-	-	18
Dividends	35	-	-	-	-	-	(40,382,564)	(40,382,564)
Total contributions by and distributions to owners of the Company		7	11	-	-	-	(40,382,564)	(40,382,546)
Total transactions with owners, recorded directly in shareholders' equity		7	11	-	-	-	(40,382,564)	(40,382,546)
Comprehensive income for the year								
Profit for the year		-	-	-	-	-	632,503,835	632,503,835
Other comprehensive loss for the year		-	-	-	-	-	(109,517)	(109,517)
Total comprehensive income for the year		-	-	-	-	-	632,394,318	632,394,318
Transfer to legal reserve	29	-	-	-	-	40,627,467	(40,627,467)	-
Balance at 31 December 2024		1,553,175,544	5,072,397,070	2,588,050	(2,490,187,463)	83,095,557	739,168,300	4,960,237,058

Nirvana Development Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (Continued)
For the year ended 31 December 2025

Separate financial statements

	Note	Issued and paid-up share capital	Premium on share capital	Capital reserve for shares based payment transaction	Share discount from business combination under common control (in Baht)	Retained earnings		Total shareholders' equity
						Appropriated - legal reserve	Unappropriated	
Balance at 1 January 2025		1,553,175,544	5,072,397,070	2,588,050	(2,490,187,463)	83,095,557	739,168,300	4,960,237,058
Transactions with owners, recorded directly in shareholders' equity								
Contributions by and distributions to owners of the Company								
Increase capital	28	298,726,003	89,617,801	-	-	-	-	388,343,804
Total contributions by and distributions to owners of the Company		298,726,003	89,617,801	-	-	-	-	388,343,804
Total transactions with owners, recorded directly in shareholders' equity		298,726,003	89,617,801	-	-	-	-	388,343,804
Comprehensive income for the year								
Loss for the year		-	-	-	-	-	(531,252,807)	(531,252,807)
Other comprehensive income for the year		-	-	-	-	-	3,061,741	3,061,741
Total comprehensive loss for the year		-	-	-	-	-	(528,191,066)	(528,191,066)
Balance at 31 December 2025		1,851,901,547	5,162,014,871	2,588,050	(2,490,187,463)	83,095,557	210,977,234	4,820,389,796

Nirvana Development Public Company Limited and its subsidiaries
Statement of cash flows
For the year ended 31 December 2025

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
				(in Baht)	
Cash flows from operating activities					
Profit (loss) before income taxes for the year		276,531,019	132,181,086	(515,121,848)	643,884,472
<i>Adjustments to reconcile profit (loss) to cash receipts (payment)</i>					
Depreciation and amortisation	31	34,767,281	51,135,462	11,027,913	14,146,929
Credit loss	31	6,283,538	2,904,220	116,163	-
Expected credit loss	31	19,083,782	3,360,953	334,632,630	2,754,163
Loss on write-off of inventories		16,727,322	-	-	-
Loss on decline in value of inventories	31	108,414,312	17,507,572	7,943,348	-
Loss from write-off other current assets	31	12,841,894	-	800,982	-
Gain from fair adjustment of investment property	16	(138,939,003)	(93,887,050)	-	-
Gains on lease cancellation		-	(3,530,575)	-	-
Gains on disposal of assets		-	(77,804)	-	-
Loss from disposal and write-off assets	31	3,101,793	8,502,284	3,101,775	5,823
Impairment loss on investments in subsidiaries	31	-	-	191,266,056	-
Employee benefits obligation	27	4,259,088	4,220,870	3,457,557	3,937,188
Interest income	32	(3,844,058)	(2,769,148)	(164,254,985)	(240,708,025)
Dividend income	5, 12	-	-	-	(609,999,600)
Finance costs		69,386,362	79,594,918	166,340,360	226,942,066
Share of loss from investment in a joint venture	13	7,570,913	15,317,210	-	-
Eliminated unrealized gain on investment in a joint venture	13	(583,773)	(6,343,933)	-	-
Amortised prepaid fees under writing on debenture	26	1,934,903	11,952,890	1,934,903	11,952,890
Amortised prepaid borrowing fee		3,028,183	1,838,307	2,150,150	165,977
Income from cancellation contracts	32	(1,499,753)	(5,975,313)	-	(2,309,713)
Profit from operation before changes in working capital		419,063,803	215,931,949	43,395,004	50,772,170
<i>Operating assets (increase) decrease</i>					
Trade and other receivables		(242,033,776)	131,494,111	(313,377,130)	18,156,131
Trade and other receivables - related parties		(14,529,340)	(7,872,661)	(74,458,278)	(79,721,458)
Inventories		104,588,563	234,196,709	44,243,574	(86,354,833)
Costs of property development		547,397,078	(138,517,377)	(838,634)	105,753,337
Contract asset - unbilled receivables		2,175,866	11,515,019	-	-
Other current assets		(594,377)	(1,386,778)	-	-
Other non-current assets		148,997	2,081,998	567,167	461,190
<i>Operating liabilities increase (decrease)</i>					
Trade and other payables		(214,234,310)	(17,615,967)	(20,928,563)	(12,549,676)
Trade and other payables - related parties		4,417,007	3,050,644	(37,037,623)	9,676,860
Land payables		-	(631,982,000)	-	-
Retention payables		(30,545,731)	10,349,608	(366,555)	(1,371,226)
Deposits and advance received from customers		32,835,684	20,787,611	(8,046,773)	9,255,576
Advance received from customers on construction contracts		4,616,215	(7,927,302)	-	-
Other current liabilities		16,959,043	10,596,629	8,606,745	7,586,621
Other non-current liabilities		3,977,732	10,595,980	-	1,220,000
Cash generated from (used in) operating activities		634,242,454	(154,701,827)	(358,241,066)	22,884,692
Interest paid		(507,584,721)	(539,353,097)	(136,830,395)	(150,958,211)
Income tax paid		(20,422,842)	(29,086,380)	(1,055,779)	(2,841,069)
Withholding tax received		1,655,029	2,056,087	-	-
Net cash generated from (used in) operating activities		107,889,920	(721,085,217)	(496,127,240)	(130,914,588)

Nirvana Development Public Company Limited and its subsidiaries
Statement of cash flows (Continued)
For the year ended 31 December 2025

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<i>(in Baht)</i>					
Cash flows from investing activities					
Increase (decrease) from restricted bank deposits		1,769,610	8,454,927	-	1,772,182
Cash receipts from short-term loans to subsidiaries	5	-	-	1,534,629,880	986,843,495
Cash payments for short-term loans to related parties	5	(9,425,000)	(15,900,000)	(760,825,319)	(684,765,198)
Cash receipts from dividend from subsidiaries	5, 12	-	-	-	609,999,600
Cash payments for purchase of investment property	16	(25,848,817)	(281,620,484)	-	-
Cash receipts from disposal of assets		-	77,851	-	-
Cash payments for purchase of assets		(1,255,689)	(8,216,747)	(220,490)	(486,278)
Cash payments for purchase of intangible assets		(29,000)	(1,906,233)	-	(1,906,233)
Cash payments for increase capital in investment in subsidiary		-	-	-	(198,940,300)
Cash payments for acquisition of non-controlling interest		-	-	-	-
Cash receipts from interest income		120,626	481,587	72,123	437,213
Net cash generated from (used in) investing activities		(34,668,270)	(298,629,099)	773,656,194	712,954,481
Cash flows from financing activities					
Increase in bank overdraft and short-term borrowings from financial institutions		1,211,952,750	2,756,795,530	1,211,952,750	1,788,938,467
Cash payments for short-term borrowings from financial institutions		(1,448,867,037)	(1,971,943,617)	(1,437,248,079)	(624,197,176)
Cash receipts from short-term borrowings from related parties	5	68,000,000	50,000,000	77,380,000	313,012,485
Cash payments from short-term borrowings from related parties	5	-	-	(136,790,000)	(856,347,085)
Cash receipts from short-term borrowings from other parties		62,000,000	-	62,000,000	-
Cash receipts from long-term borrowings from financial institutions	24	2,180,071,699	2,142,963,589	244,000,000	42,093,486
Cash payments for long-term borrowings from financial institutions	24	(1,861,560,881)	(884,708,993)	(17,340,776)	(67,960,000)
Cash payments for borrowings fee		(5,185,306)	-	(5,185,306)	-
Cash payments for lease liabilities	25	(2,501,004)	(1,867,961)	(1,712,890)	(951,706)
Cash receipts from debentures	26	-	200,000,000	-	200,000,000
Cash payments for fees of debentures	26	(20,447)	(2,676,684)	(20,447)	(2,676,684)
Cash payments for debentures	26	(585,000,000)	(1,450,000,000)	(585,000,000)	(1,450,000,000)
Cash received from increase capital from warrant		-	18	-	18
Cash received from increase subsidiary's capital from non-controlling interests		-	59,700	-	-
Dividend paid	35	-	(40,382,564)	-	(40,382,564)
Dividend paid to non-controlling interests		-	(400)	-	-
Cash received from increase capital		388,343,804	-	388,343,804	-
Net cash generated from (used in) financing activities		7,233,578	798,238,618	(199,620,944)	(698,470,759)
Net increase (decrease) in cash and cash equivalents		80,455,228	(221,475,698)	77,908,010	(116,430,866)
Cash and cash equivalents at beginning of the year		33,241,461	254,717,159	6,600,288	123,031,154
Cash and cash equivalents at the end of the year		113,696,689	33,241,461	84,508,298	6,600,288
Non-cash transaction					
Purchase payables of asstes		32,368	130,142	-	-
Purchase payables of intangible assets		384,558	1,040,761	384,558	1,040,761
Increase in right-of-use assets		-	10,308,670	-	10,308,670
Transferred inventories to property, plant and equipment		9,246	-	-	-
Non-current provisions for employee benefit transfer to subsidiary according to agreement		-	-	(4,162,354)	-