

Ref. ADC 039/2025

13 November 2025

Subject: Clarification on the Operating Results for 3Q2025 and 9M2025

To: President

The Stock Exchange of Thailand

Management's Discussion and Analysis for the Third Quarter and Nine-Month Period Ended 30 September 2025

Thai Real Estate Market Overview in 3Q2025

The Thai real estate market in 3Q2025 continued to experience a slowdown from the previous quarter, pressured by a gradually recovering economy and still-weak consumer purchasing power. These conditions led to more cautious homebuying decisions, particularly within the mid- to lower-income segments. Meanwhile, demand in the upper-end segment remained resilient, supported by genuine buyers seeking properties in prime and niche locations. Although interest rates began to stabilize, financial institutions remained stringent in their mortgage lending practices. This contributed to a more conservative approach among homebuyers when making purchasing decisions.

During 3Q2025, Ananda Development Public Company Limited (the "Company") recorded total transfers of Baht 3,491.5 million, or 131.6% growth from the previous quarter, as follows:

- Housing projects: Baht 526.0 million
- Condominium projects: Baht 2,965.5 million

The increase in transfer value was driven primarily by the commencement of transfers at Culture Thonglor and Culture Chula, both of which began transferring at the end of the quarter. In addition, the Company continued to deliver transfers from existing projects such as Coco Parc and Artale Asoke - Rama 9 which collectively supported higher revenue recognition from real estate sales compared to the same period last year.

The Company's "Culture" brand has been developed based on ESG (Environmental, Social and Governance) to promote *Sustainable Urban Living* that benefits residents, surrounding communities, and the environment. The design philosophy integrates environmentally conscious design practices with clean - energy innovations to enhance the overall well - being and quality of life of urban residents.

The project designs prioritise efficient resource utilisation, energy reduction, and lower carbon emissions with eco-friendly construction materials, natural ventilation solutions, systematic waste management, and thoughtfully curated green spaces to promote healthier living environments.

- **Culture Thonglor** was designed under a Passive Design approach to maximise energy efficiency and reduce heat gain within the building. The project is equipped with an air-filtration system and UV sterilisers to improve indoor air quality. Green spaces and air-purifying plants are incorporated throughout the building to strike a balance between urban living and nature.
- **Culture Chula** aims to minimise carbon emissions throughout both the construction phase and building operations. The project utilises energy-efficient materials such as EKO Block, which reduces heat transfer and water absorption. The building façade features light-coloured surfaces to reflect heat and reduce air-conditioning loads. The design also emphasises natural ventilation, supported by large HVLS fans and a purified air system equipped with PM 2.5 filtration to enhance indoor air quality and resident well-being.

These initiatives demonstrate Ananda's strong commitment to sustainable real estate development, ensuring long-term growth that is aligned with social and environmental responsibility.

Sustainability Initiatives under the Culture Brand

The Company continues to promote sustainability across the “Culture” brand through various environmental and social initiatives, including:

- “CULTURE TEAM SHIRT” A programme that produces team shirts using deadstock fabric and recycled materials, helping to reduce the production of new textiles and lower carbon emissions.
- “BOX TO BAG” A recycling initiative that transforms homeowners' property transfer boxes into newly designed eco-friendly bags made from recycled PP plastic, reflecting the principles of Reuse – Reduce – Recreate.

These programmes reinforce Ananda's dedication to fostering a *Sustainable Living Culture*, encouraging a balanced and meaningful way of living that supports individuals, communities, and the environment.

Operating Results of the Company and Its Subsidiaries for the Third Quarter and 9 Months Period Ended

30 September 2025

Statement of profit (loss) for the year ended 30 September 2025

| Statement of comprehensive income | 3Q2025 | 3Q2024 | Increased (Decreased) | | 9M2025 | 9M2024 | Increased (Decreased) | |
|--|----------------|----------------|-----------------------|------------------|----------------|----------------|-----------------------|---------------|
| | Million Baht | Million Baht | Million Baht | % | Million Baht | Million Baht | Million Baht | % |
| Revenues | | | | | | | | |
| Revenue from sales of real estate | 1,776.3 | 896.0 | 880.3 | 98.2 | 2,807.4 | 3,819.9 | (1,012.5) | (26.5) |
| Revenue from project management services and commission income | 82.9 | 146.3 | (63.4) | (43.3) | 230.7 | 381.5 | (150.9) | (39.5) |
| Revenue from rental and services | 80.8 | 73.4 | 7.4 | 10.1 | 243.7 | 211.4 | 32.2 | 15.2 |
| Other incomes | 107.5 | 53.6 | 53.8 | 100.4 | 817.4 | 770.7 | 46.7 | 6.1 |
| Total Revenues | 2,047.5 | 1,169.4 | 878.1 | 75.1 | 4,099.1 | 5,183.6 | (1,084.5) | (20.9) |
| Cost of goods sold | | | | | | | | |
| Cost of real estate sold | 1,347.9 | 636.7 | 711.2 | 111.7 | 2,206.0 | 2,720.9 | (514.9) | (18.9) |
| Cost of project management services and commission | 93.8 | 102.9 | (9.1) | (8.9) | 268.6 | 305.3 | (36.7) | (12.0) |
| Cost of rental and services | 45.6 | 42.4 | 3.2 | 7.5 | 139.9 | 118.3 | 21.7 | 18.3 |
| Total Cost of goods sold | 1,487.2 | 782.0 | 705.2 | 90.2 | 2,614.5 | 3,144.5 | (530.0) | (16.9) |
| Profit before selling & administration expenses | 560.2 | 387.4 | 172.9 | 44.6 | 1,484.6 | 2,039.1 | (554.6) | (27.2) |
| Selling & Administrative Expenses | | | | | | | | |
| Selling expenses | 195.4 | 177.1 | 18.2 | 10.3 | 418.3 | 606.2 | (187.9) | (31.0) |
| Administrative expenses | 150.3 | 228.6 | (78.2) | (34.2) | 507.2 | 735.9 | (228.7) | (31.1) |
| Total Selling & Administrative Expenses | 345.7 | 405.7 | (60.0) | (14.8) | 925.5 | 1,342.1 | (416.6) | (31.0) |
| Operating Profit (loss) | 214.5 | (18.3) | 232.9 | (1,271.4) | 559.1 | 697.0 | (138.0) | (19.8) |
| Finance cost | (143.4) | (67.3) | (76.2) | 113.2 | (359.9) | (316.0) | (43.9) | 13.9 |
| Tax income (expenses) | (50.7) | (43.5) | (7.1) | 16.3 | (189.8) | (350.2) | 160.4 | (45.8) |
| Profit (loss) before share of profit from investments in joint ventures | 20.4 | (129.1) | 149.6 | (115.8) | 9.4 | 30.8 | (21.5) | (69.6) |
| Share of profit from investments in joint ventures | 110.3 | 158.4 | (48.1) | (30.4) | 172.6 | 383.4 | (210.8) | (55.0) |
| Profit (loss) for the periods from continuing operations | 130.7 | 29.3 | 101.5 | 346.4 | 181.9 | 414.2 | (232.3) | (56.1) |
| Profit (loss) for the periods from discontinuing operations | - | - | - | - | - | - | - | - |
| Profit (loss) for the period | 130.7 | 29.3 | 101.5 | 346.4 | 181.9 | 414.2 | (232.3) | (56.1) |
| Profit attributable to non-controlling interests | 1.2 | 2.3 | (1.1) | (47.9) | 2.7 | 51.0 | (48.3) | (94.7) |
| Profit (loss) attributable to equity holders of the Company | 129.6 | 27.0 | 102.5 | 379.7 | 179.2 | 363.2 | (184.0) | (50.6) |

* The 3Q2024 financial statements have been restated due to a change in accounting policy regarding the measurement of investment properties, transitioning from the cost method to the fair value method.

Net Profit attributable to equity holders of the Company

In 3Q2025, the Company and its subsidiaries reported net profit attributable to owners of the parent of Baht 129.6 million, an increase of Baht 102.5 million, or 379.7% YoY. The increase was primarily driven by an improvement in profit for the period, which amounted for Baht 130.7 million, an increase for Baht 101.5 million, or 346.4% YoY, supported by the following factors:

- Revenue from real estate sales an increased for Baht 880.3 million, or 98.2% YoY, driven by higher transfers from both condominium and housing projects of the Company and its subsidiaries.
- Administrative expenses a decreased for Baht 78.2 million, or 34.2% YoY, reflecting more effective cost management and operational efficiency.

For the 9M2025 period, the Company and its subsidiaries reported net profit attributable to owners of the parent of Baht 179.2 million, a decrease of Baht 184.0 million, or 50.6% YoY. This was mainly due to a decline in profit for the period, which stood at Baht 181.9 million, decreasing of Baht 232.3 million, or 56.1% YoY by the following factors:

- Total revenue a decreased for Baht THB 1,084.5 million, or 20.9% YoY, primarily due to a decline in revenue from real estate sales of Baht 1,012.5 million, or 26.5% YoY.

- Share of profit from investments in joint ventures decreased of Baht 210.8 million, or 55.0% YoY. However, the Company was able to reduce selling and administrative expenses of Baht 416.6 million, or 31.0% YoY, and income tax expenses also declined of Baht 160.4 million, or 45.8% YoY.

Marketing Campaign in 3Q2025, the Company launched the marketing campaign “Ananda mai – tid”, aimed at stimulating sales and addressing customer needs by making homeownership more accessible and convenient. Under this campaign, the Company offered a curated selection of quality residential units from more than 21 projects, supported by a series of promotional activities across both online and offline channels.

Revenue

Total revenue in 3Q2025 is accounted for Baht 2,047.5 million, an increase of Baht 878.1 million or 75.1% YoY. For the 9M2025 period, total revenue was Baht 4,099.1 million, decreasing by Baht 1,084.5 million or 20.9% YoY. The details are as follows:

Revenue from Real Estate Sales in 3Q2025, revenue from real estate sales totalled of Baht 1,776.3 million, an increase of Baht 880.3 million or 98.2% YoY. The growth was mainly driven by higher transfer volumes from both condominium and housing projects across the Group. During the quarter, the Company also began recognizing revenue from Culture Chula, which commenced transfers in late September 2025.

For the 9M2025 period, revenue from real estate sales amounted to Baht 2,807.4 million, a decrease of Baht 1,012.5 million or 26.5% YoY, due to lower transfer volumes and fewer active projects following the completion and closing of several projects in prior periods.

Revenue from project management and commission fees in 3Q2025 amounted to Baht 82.9 million, a decrease of Baht 63.4 million or 43.3% YoY. For 9M2025 period, this revenue category totalled Baht 230.7 million, declining by Baht 150.9 million or 39.5% YoY, mainly due to lower transfers from joint venture projects as well as lower commission income from project sales compared to the same period last year.

Rental and service income in 3Q2025 amounted to Baht 80.8 million, increasing by Baht 7.4 million or 10.1% YoY. For 9M2025 period, the Company recorded rental and service income of Baht 243.7 million, an increase of Baht 32.2 million or 15.2% YoY.

Other income in 3Q2025 totalled Baht 107.5 million, an increase of Baht 53.8 million or 100.4% YoY. For 9M2025 period, other income amounted to Baht 817.4 million, an increase of Baht 46.7 million or 6.1% YoY, primarily due to the recognition of fair value gains on investment properties in 2Q2025, which contributed to higher other income for the nine-month period compared to last year.

Share of Profit (Loss) from Investments in Joint Ventures

In 3Q2025, share of profit (loss) from investments in joint ventures amounted to Baht 110.3 million, a decrease of Baht 48.1 million, or 30.4% YoY. For 9M2025 period, share of profit (loss) totalled Baht 172.6 million, declining by Baht 210.8 million, or 55.0% YoY. The decrease was primarily attributed to lower transfer volumes from joint venture projects, as several projects had gradually been sold out in prior periods.

Nevertheless, the Company benefited from the commencement of transfers from 2 new joint venture projects Ideo Ramkhamhaeng–Lamsalee Station, which began transfers in May 2025, and Culture Thonglor, which began transfers in late September 2025. These projects contributed positively to the Company's share of profit during the period.

Costs

Total costs in 3Q2025 amounted to Baht 1,487.2 million, an increase of Baht 705.3 million, or 90.2% YoY. For 9M2025 period, total costs were Baht 2,614.5 million, decreasing by Baht 530.0 million, or 16.9% YoY. The details are as follows:

Cost of real estate sales in 3Q2025 totalled Baht 1,347.9 million, increasing by Baht 711.2 million, or 111.7% YoY, in line with higher transfer volumes from the Company's condominium and housing projects.

For 9M2025 period, cost of real estate sales amounted to Baht 2,206.0 million, a decrease of Baht 514.9 million, or 18.9% YoY, consistent with lower cumulative transfers during the 9M2025 period compared to the previous year.

Cost of project management and commission in 3Q2025 amounted to Baht 93.8 million, a decrease of Baht 9.1 million, or 8.9% YoY. For 9M2025 period, this cost category totalled Baht 268.6 million, declining by Baht 36.7 million, or 12.0% YoY.

Cost of rental and service operations in 3Q2025 amounted to Baht 45.6 million, an increase of Baht 3.2 million, or 7.5% YoY. For 9M2025 period, the Company recorded cost of rental and service operations of Baht 139.9 million, increasing by Baht 21.7 million, or 18.3% YoY, aligned with higher rental and service income and expanded service activities.

Selling and administrative expenses

Selling and administrative expenses in 3Q2025 amounted to Baht 345.7 million, a decrease of Baht 60.0 million, or 14.8% YoY. For 9M2025 period, Selling and administrative expenses totalled THB 925.5 million, declining by Baht 416.6 million, or 31.0% YoY. The details are as follows:

Selling expenses in 3Q2025 amounted to Baht 195.4 million, an increase of Baht 18.2 million, or 10.3% YoY, which was consistent with higher revenue from real estate sales during the quarter.

For 9M2025 period, selling expenses amounted to Baht 418.3 million, decreasing by Baht 187.9 million, or 31.0% YoY, in line with lower cumulative revenue from real estate sales compared to the same period last year.

Administrative expenses in 3Q2025 totalled of Baht 150.3 million, a decrease of Baht 78.2 million, or 34.2% YoY, reflecting continued improvements in cost control and operational efficiency.

As a result, administrative expenses for 9M2025 period, amounted of Baht 507.2 million, a reduction of Baht 228.7 million, or 31.1% YoY.

Finance Costs

Finance costs in 3Q2025 amounted to Baht 143.4 million, an increase of Baht 76.2 million, or 113.2% YoY. Similarly, for 9M2025 period, finance costs totalled Baht 359.9 million, increasing by Baht 43.9 million, or 13.9% YoY.

Statement of financial position for the year ended 30 September 2025

| Statement of financial position | 9M2025 | 2024 | Increased (Decreased) | |
|--|-----------------|-----------------|-----------------------|--------------|
| | Million Baht | Million Baht | Million Baht | % |
| Assets | | | | |
| Current assets | | | | |
| - Cash and cash equivalents | 1,448.1 | 1,149.7 | 298.4 | 26.0 |
| - Trade and other current receivables | 185.5 | 205.0 | (19.5) | (9.5) |
| - Real estate development costs | 16,436.2 | 17,171.9 | (735.7) | (4.3) |
| - Other current assets | 793.7 | 408.8 | 384.9 | 94.2 |
| Total current assets | 18,863.5 | 18,935.4 | (71.8) | (0.4) |
| Non-current assets | | | | |
| - Investments in joint ventures | 4,034.8 | 3,976.0 | 58.8 | 1.5 |
| - Long-term loans to and interest receivable from related parties - net of current portion | 1,123.6 | 1,858.1 | (734.5) | (39.5) |
| - Land held for development | 1,303.5 | 1,677.9 | (374.5) | (22.3) |
| - Investment properties | 1,884.9 | 615.8 | 1,269.1 | 206.1 |
| - Other non-current assets | 2,047.0 | 1,973.6 | 73.4 | 3.7 |
| Total non-current assets *** | 10,393.8 | 10,101.4 | 292.4 | 2.9 |
| Total assets | 29,257.3 | 29,036.8 | 220.6 | 0.8 |

* The 3Q2024 financial statements have been restated due to a change in accounting policy regarding the measurement of investment properties, transitioning from the cost method to the fair value method.

Assets

In 3Q2025, the Company had total assets of Baht 18,863.5 million, decreasing by Baht 71.8 million, or 0.4%, from the end of 2024.

Current assets amounted of Baht 18,863.5 million, a decreasing of Baht 71.8 million, or 0.4%, from the end of 2024. The decline was mainly due to a decrease in real estate development costs of Baht 735.7 million, or 4.3%, following continued transfers from completed projects such as Coco Parc and Artale Asoke–Rama 9. However, cash and cash equivalents increased by Baht 298.4 million, or 26.0%, from the end of 2024. The increase was mainly due to the Company's repayment of 3 matured debentures totalling of Baht 5,264.1 million in January and June 2025, and the issuance of 2 new debentures totalling Baht 1,770 million, comprising:

- ANAN272A, Baht 770 million, 1 year 9 months tenor, maturing in 2027 (issued in May 2025)
- ANAN269A, Baht 1,000 million, 1-year tenor, maturing in 2026 (issued in September 2025)

Non-current assets amounted of Baht 10,393.8 million, an increasing of Baht 292.4 million, or 2.9%, from the end of 2024. The increase was mainly attributable to the Group's change in accounting policy for investment properties, shifting from the cost model to the fair value model, effective from the financial reporting period beginning 30 June 2025 onwards. As a result, investment properties an increased of Baht 1,269.1 million, or 206.1%, from the end of 2024. Meanwhile long-term loans to and accrued interest receivable from related parties (due over one year) decreased by Baht 734.5 million, or 39.5%, from year-end 2024. And land awaiting development decreased by Baht 374.5 million, or 22.3%, from the end of 2024.

Statement of financial position for the year ended 30 September 2025

| Statement of financial position | 2Q2025 | 2Q2025 | Increased (Decreased)** | |
|---|-----------------|-----------------|-------------------------|---------------|
| Liabilities and shareholders' equity | | | | |
| Current liabilities | | | | |
| - Short-term loans from financial institutions | - | 1,705.0 | (1,705.0) | (100.0) |
| - Current portion of long-term debentures | 3,805.8 | 5,260.4 | (1,454.6) | (27.7) |
| - Current portion of long-term loans | 4,455.2 | 365.2 | 4,090.0 | 1,119.9 |
| - Short-term loans from and interest payable to related parties | 702.8 | - | 702.8 | - |
| - Current portion of long-term loans from others | 1,905.5 | 1,690.7 | 214.9 | 12.7 |
| - Other current liabilities | 3,720.4 | 3,469.3 | 251.1 | 7.2 |
| Total current liabilities | 14,589.7 | 12,490.6 | 2,099.2 | 16.8 |
| Non-current liabilities | | | | |
| - Long-term debentures - net of current portion | 759.5 | 2,814.8 | (2,055.2) | (73.0) |
| - Long-term loans - net of current portion | 261.1 | 213.7 | 47.4 | 22.2 |
| - Long-term loans from others - net of current portion | 1,287.8 | 1,047.8 | 240.0 | 22.9 |
| - Other non-current financial liabilities | 372.6 | 444.9 | (72.2) | (16.2) |
| Total non-current liabilities | 2,681.0 | 4,521.1 | (1,840.1) | (40.7) |
| Total liabilities | 17,270.8 | 17,011.6 | 259.1 | 1.5 |
| shareholders' equity | 11,986.6 | 12,025.1 | (38.6) | (0.3) |
| Total liabilities and shareholders' equity | 29,257.3 | 29,036.8 | 220.6 | 0.8 |

** The 3Q2024 financial statements have been restated due to a change in accounting policy regarding the measurement of investment properties, transitioning from the cost method to the fair value method.*

Liabilities

As of the end of 3Q2025, the Company reported total liabilities of Baht 17,270.8 million, an increase of Baht 259.1 million, or 1.5%, from the end of 2024. During 9M2025 period, the Company repaid 3 series of matured debentures totalling Baht 5,264.1 million in January and June 2025. In addition, the Company issued 2 new debenture series totalling Baht 1,770 million, comprising:

- ANAN272A: Baht 770 million, 1-year 9-month tenor, maturing in 2027 (issued in May 2025)
- ANAN269A: Baht 1,000 million, 1-year tenor, maturing in 2026 (issued in September 2025)

Details of liabilities are as follows:

- **Current liabilities** amounted to Baht 14,589.7 million, an increase of Baht 2,099.2 million, or 16.8%, from the end of 2024. The increase was mainly attributable to current portion of long-term loans from financial institutions, which rose by Baht 4,090.0 million, or more than 100%, reflecting the reclassification of long-term debt due within one year. However, this increase was partially offset by a decrease in the current portion of long-term debentures of Baht 1,454.6 million, or 27.7%, resulting from the repayment of matured debentures during the period. And the Company had no outstanding short-term borrowings from financial institutions as of 3Q2025.
- **Non-current liabilities** amounted of Baht 2,681.0 million, a decrease of Baht 1,840.0 million, or 40.7%, from the end of 2024. The reduction was mainly due to long-term debentures due over one year, which decreased by Baht 2,055.2 million, or 73.0%, Meanwhile Other long-term borrowings due over 1 year increased by Baht 240.0 million, or 22.9%.

As of 30 September 2025, the Company and its subsidiaries companies have net interest-bearing debt to equity ratio (Net IBD/E ratio) according to the terms of the bond covenant at 1.16 times. The Company maintains its financial ratio in accordance with the requirement of bond covenant that is not exceeding 2.5 times.

Shareholders' equity

In 3Q2025, the shareholders' equity accounted for Baht 11,986.6 million, a decrease of Baht 38.6 million, or 0.3% from the end of 2024.

Summary of Key Issues Regarding Legal Cases

1. Ashton Asoke Case

27 July 2023, the Supreme Administrative Court rendered a judgement ordering that only the permit for construction and modification of the condominium Ashton Asoke project ("the Project") (Refer to the Notes to the Financial Statements for the three-month and nine month periods ended September 30, 2025, note 24.8.1)

In August 2024, the Office of the Council of State issued a memorandum regarding the guidelines for the Bangkok Metropolitan Administration to comply with the judgments of the Courts and the Supreme Administrative Court. As summarised, that "Currently (as of August 2024), the state of affairs has undergone a transformation, MRTA has utilised the land for the purposes of expropriation completely. MRT users, people, as well as residents of the Ashton Asoke Project can use the entrance and exit as a public road to access the parking area of Sukhumvit Station and Ashton Asoke Project, without affecting the main objectives of the expropriation".

Presently, it is on the resolving process of these circumstances to comply with the judgments of the Supreme Administrative Court.

In addition, on 24 November 2022, the Central Administrative Court ordered that the 3 defendants jointly consult with the first interpleader (the subsidiary, as the Project owner), and the second interpleader to seek a solution to provide a side road that is at least 12 meters in length connecting to a public road on the land used as the project location. The land acquisition could be conducted in any lawful means that ensure the project location complies with the second paragraph of Clause 2 of the Ministerial Regulation No. 33 and must be completed within 180 days from the date the case is finalised. If the issued remains unresolved the first defendant and/or the third defendant must comply with the court's order. issuance (hereinafter referred to as "Case Two")

In December 2022, the subsidiary owning the project, the plaintiff, and the defendant filed an appeal against the judgment with the Supreme Administrative Court. Therefore, Case Two is currently under consideration by the Supreme Administrative Court.

The management of the subsidiary owning the project is actively seeking collaboration with the relevant government agencies in ascertaining appropriate alternative to the solution. And the subsidiary, as the Project owner is confident that it will be able to resolve the issue of the revocation of the construction permit under the legal framework. However, presently the Company's management is unable to determine the potential impacts financially on both the separate and consolidated financial statements of the Company for three-month and nine-month periods ended 30 September 2025 appropriately until when a clear alternative is known and approved by relevant government agencies.

If there is any progress on such case, we will notify via the Stock Exchange of Thailand's channels.

2. Helix Company Limited Case

The Company presently has ceased an investment in Helix Co., Ltd. ("Helix") since 2020. The result of loss in Helix has recognized. Such events are considered historical losses, and the Company has accounted for the results in accordance with accounting standards. As such, it's not affected the current operations or financial position of the Company while the case in which the Department of Special Investigation (DSI) is pursuing legal action against the former executives of Helix Co., Ltd. (a subsidiary company of Ananda Development Public Company Limited) for violations of the Securities and Exchange Act B.E. 2535, the matter is currently awaiting guidance from the relevant government authorities.

If there is any progress on such case, we will disclose via the Stock Exchange of Thailand's channels.

Please be informed accordingly.

Sincerely yours,

- Mr. Chanond Ruangkritya -

(Mr. Chanond Ruangkritya)

Chief Executive Officer

Investor Relations

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