ANANDA

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Subject: Management Discussion and Analysis for the Three-Month and Nine-Month Periods Ended 30 September 2026

To: President

The Stock Exchange of Thailand

Overview of the Thai Real Estate Market in 3Q2026

Economic and Interest Rate Conditions

In 3Q2026, the Thai economy continued to grow at a modest pace. The Bank of Thailand (BOT) forecasts economic growth of 2.4% in 2026 and 2.1% in 2027. Private consumption remained constrained by high household debt, a fragile labour market and weak purchasing power, particularly among low-income households.

On interest rates, the Monetary Policy Committee (MPC) voted unanimously to maintain the policy rate at 1.00% per annum at both its August and October 2026 meetings. Although financing costs remained stable at a low level, credit conditions for small and medium-sized enterprises (SMEs) and low-income households remained tight, which continued to be reflected in stringent mortgage approval criteria.

Residential Market Conditions

On government measures, the Cabinet resolved on 30 June 2026 to approve the reduction of the ownership transfer and mortgage registration fees to 0.01% for residential properties priced up to Baht 7 million, effective until 30 June 2027. The BOT has likewise extended the relaxation of the loan-to-value (LTV) requirements until 30 June 2027. The Company views these measures as supportive of ownership transfers.

Competitive Conditions

The Company believes competition in the ready-to-move-in condominium market remains intense. Developers are generally slowing new project launches and prioritising the clearance of unsold inventory through promotional campaigns and price discounts, while end-user demand in locations near mass transit lines has remained stable.

Strategy and Key Developments of the Company

Business Overview and Strategic Direction for 2026

The Company develops residential real estate, comprising condominiums in Bangkok with a focus on locations near mass transit lines, and landed housing projects. Projects are developed by the Company and its

subsidiaries, as well as with partners through joint ventures. The Group derives its revenue primarily from (1) sales of real estate, (2) project management and commission income, and (3) rental and service income.

Sales and Ownership Transfers

In 3Q2026, the Company continued to respond to customer needs by adapting its products to better match market demand, including combining condominium units into larger layouts, up to penthouse size, and redesigning single-detached houses and three-storey townhouses with mezzanine floors. Transfers for the quarter totalled Baht 1,286.2 million, comprising Baht 302.5 million from landed housing projects and Baht 983.7 million from condominium projects. This brought transfers for the first nine months of 2026 to Baht 4,408.7 million, comprising Baht 594.0 million from landed housing projects and Baht 3,814.7 million from condominium projects. The largest contributors to revenue from sales of real estate were the Culture Chula, Culture Thonglor and Ideo Sukhumvit – Rama 4 condominium projects.

Marketing and Project Launches

In 3Q2026, the Company launched the “ANANDA NOW OR NOW” campaign under the concept “The Right Life, Yours Now” to encourage purchase decisions among customers who need housing but have been holding back. The campaign covered 21 ready-to-move-in projects, spanning condominiums, houses and townhouses in high-potential urban locations. In mid-July 2026, the Company also closed registration for priority booking rights at its new project, IDEO MERGE SAPHAN KHWAI STATION, with registered interest exceeding 6,285 units.

Restructuring of Joint Venture Shareholdings

In 3Q2026, the Company restructured its shareholdings in two joint ventures in accordance with the respective Shareholders’ Agreements. The repurchase prices were pre-agreed under those agreements.

- ADC-JV 21 Company Limited (developer of the Ideo Ramkhamhaeng – Lamsalee condominium project): On 28 August 2026, the Company repurchased preference shares from the two existing joint venture partners, representing 44.60% of total shares, for a total consideration of USD 10.92 million, or approximately Baht 360.0 million. As a result, ADC-JV 21 Company Limited became a subsidiary of the Company.
- ADC-JV 23 Company Limited (developer of the Culture Thonglor condominium project): On 9 September 2026, the Company repurchased preference shares from the two existing joint venture partners, representing 46.30% of total shares, for a total consideration of USD 18.32 million, or approximately Baht 602.4 million. On the same day, the Company sold the same number of shares to Apex Inflexion Limited, a new investor that is not a connected person of the Company, for USD 19.00

million, or approximately Baht 625.9 million. Following these transactions, ADC-JV 23 Company Limited became a joint venture company, with the Company holding ordinary shares representing 53.70% and Apex Inflexion Limited holding preference shares representing 46.30%.

Neither transaction constitutes a connected transaction, and the size of each transaction does not reach the threshold for a significant transaction.

Operating Results of the Company and Its Subsidiaries for 3Q2026

Statement of Comprehensive Income for the Three-Month and Nine-Month Periods Ended 30 September 2026

Statement of Comprehensive Income	3Q2026 vs 2Q2026 (QoQ)				3Q2026 vs 3Q2025 (YoY)				9M2026 vs 9M2025			
Unit: THB million	3Q2026	2Q2026	Increase (Decrease)	%	3Q2026	3Q2025	Increase (Decrease)	%	9M2026	9M2025	Increase (Decrease)	%
Revenues												
Revenue from sales of real estate	976.9	1,266.9	(289.9)	(22.9)	976.9	1,776.3	(799.3)	(45.0)	2,975.3	2,807.4	167.9	6.0
Revenue from project management services and commission	41.8	61.4	(19.6)	(31.9)	41.8	82.9	(41.1)	(49.6)	160.4	230.7	(70.3)	(30.5)
Revenue from rental and services	73.3	76.7	(3.4)	(4.4)	73.3	80.8	(7.5)	(9.3)	228.2	243.7	(15.5)	(6.4)
Other income	414.2	(30.9)	445.1	n.m.	414.2	107.5	306.7	285.4	809.9	817.4	(7.5)	(0.9)
Total Revenues	**1,506.3**	**1,374.0**	**132.2**	**9.6**	**1,506.3**	**2,047.5**	**(541.2)**	**(26.4)**	**4,173.7**	**4,099.1**	**74.6**	**1.8**
Costs												
Cost of real estate sold	866.9	936.7	(69.7)	(7.4)	866.9	1,347.9	(480.9)	(35.7)	2,363.8	2,206.0	157.8	7.2
Cost of project management services and commission	42.2	55.4	(13.2)	(23.8)	42.2	93.8	(51.5)	(55.0)	156.7	268.6	(111.9)	(41.7)
Cost of rental and services	51.7	51.1	0.6	1.2	51.7	47.7	4.0	8.3	151.2	147.2	3.9	2.7
Total Costs	**960.9**	**1,043.2**	**(82.3)**	**(7.9)**	**960.9**	**1,489.4**	**(528.5)**	**(35.5)**	**2,671.7**	**2,621.8**	**49.8**	**1.9**
Gross Profit (Loss)	**545.4**	**330.9**	**214.5**	**64.8**	**545.4**	**558.1**	**(12.7)**	**(2.3)**	**1,502.1**	**1,477.3**	**24.8**	**1.7**
Selling and Administrative Expenses												
Selling expenses	141.9	150.7	(8.8)	(5.9)	141.9	195.4	(53.5)	(27.4)	485.0	418.3	66.7	15.9
Administrative expenses	225.3	161.8	63.5	39.2	225.3	148.2	77.1	52.1	586.8	499.9	86.9	17.4
Total Selling and Administrative Expenses	**367.1**	**312.5**	**54.7**	**17.5**	**367.1**	**343.5**	**23.6**	**6.9**	**1,071.8**	**918.2**	**153.6**	**16.7**
Operating Profit (Loss)	**178.2**	**18.4**	**159.9**	**870.1**	**178.2**	**214.5**	**(36.3)**	**(16.9)**	**430.3**	**559.1**	**(128.8)**	**(23.0)**
Share of profit (loss) from investments in joint ventures	(69.5)	(35.0)	(34.5)	(98.7)	(69.5)	110.3	(179.8)	n.m.	(137.0)	172.6	(309.6)	n.m.
Finance costs	(163.0)	(168.5)	5.5	3.2	(163.0)	(143.4)	(19.6)	(13.7)	(512.1)	(359.9)	(152.2)	(42.3)
Tax (expense) income	(50.7)	(26.3)	(24.4)	(92.9)	(50.7)	(50.7)	0.0	0.0	(162.9)	(189.8)	26.9	14.2
Profit (Loss) for the period from continuing operations	**(104.9)**	**(211.4)**	**106.4**	**50.3**	**(104.9)**	**130.7**	**(235.7)**	**n.m.**	**(381.7)**	**181.9**	**(563.7)**	**n.m.**
Profit (loss) for the period from discontinued operations	-	-	-	n.m.	-	-	-	n.m.	-	-	-	n.m.
Profit (Loss) for the period	**(104.9)**	**(211.4)**	**106.4**	**50.3**	**(104.9)**	**130.7**	**(235.7)**	**n.m.**	**(381.7)**	**181.9**	**(563.7)**	**n.m.**
Attributable to non-controlling interests of subsidiaries	(4.7)	9.0	(13.7)	n.m.	(4.7)	1.2	(5.9)	n.m.	10.6	2.7	7.9	295.3
Attributable to equity holders of the Company	**(100.2)**	**(220.4)**	**120.2**	**54.5**	**(100.2)**	**129.6**	**(229.8)**	**n.m.**	**(392.4)**	**179.2**	**(571.6)**	**n.m.**

3Q2026 Overview

Net Profit (Loss) Attributable to Equity Holders of the Company

In 3Q2026, the Company and its subsidiaries recorded a net loss attributable to equity holders of the Company of Baht 100.2 million, with the loss narrowing by Baht 120.2 million QoQ. Compared with 3Q2025, this represented a reversal from a net profit of Baht 129.6 million, a decrease of Baht 229.8 million. For the first nine months of 2026, the net loss attributable to equity holders of the Company amounted to Baht 392.4 million, a reversal from a net profit of Baht 179.2 million, a decrease of Baht 571.6 million. The main drivers were as follows:

- Total gross profit (including the effect of other income) amounted to Baht 545.4 million, an increase of Baht 214.5 million, or 64.8%, QoQ, and a decrease of Baht 12.7 million, or 2.3%, YoY, remaining broadly in line with the prior-year level. For the first nine months of 2026, total gross profit increased by Baht 24.8 million, or 1.7%.

- The share of profit (loss) from investments in joint ventures was a loss of Baht 69.5 million, with the loss widening by Baht 34.5 million, or 98.7%, QoQ. Compared with 3Q2025, this represented a reversal from a profit of Baht 110.3 million, mainly due to a slowdown in ownership transfers in joint venture projects and a reduction in the number of joint venture projects.
- Finance costs amounted to Baht 163.0 million, a decrease of Baht 5.5 million QoQ and an increase of Baht 19.6 million YoY. For the first nine months of 2026, finance costs increased by Baht 152.2 million.
- Other income, which is included in total gross profit above, amounted to Baht 414.2 million, an increase of Baht 445.1 million QoQ and Baht 306.7 million YoY. The increase was attributable to the Company's sale of investments in subsidiaries, which were consequently reclassified as joint ventures, namely JV-Co1 Company Limited and Mira Bespoke Villa Company Limited.

Revenue

Total revenue in 3Q2026 amounted to Baht 1,506.3 million, an increase of Baht 132.2 million, or 9.6%, QoQ, and a decrease of Baht 541.2 million, or 26.4%, YoY. For the first nine months of 2026, total revenue amounted to Baht 4,173.7 million, an increase of Baht 74.6 million, or 1.8%, YoY. Total revenue comprised the following:

Revenue from real estate sales in 3Q2026 amounted to Baht 976.9 million, a decrease of Baht 289.9 million, or 22.9%, QoQ, and a decrease of Baht 799.3 million, or 45.0%, YoY. This was mainly due to the high base in 3Q2025, when ownership transfers of the Culture Chula condominium project commenced. During the quarter, the Company continued to generate ownership transfers from ready-to-move-in projects, namely the Culture Chula, Ideo Sukhumvit – Rama 4 and Coco Parc condominium projects, as well as the Ideo Ramkhamhaeng – Lamsalee condominium project, developed by ADC-JV 21 Company Limited, which became a subsidiary following the Company's repurchase of preference shares from the joint venture partners on 28 August 2026.

For the first nine months of 2026, revenue from real estate sales amounted to Baht 2,975.3 million, an increase of Baht 167.9 million, or 6.0%, YoY, as the Culture Chula condominium project, which commenced ownership transfers in 3Q2025, contributed revenue throughout the first nine months of 2026.

Revenue from project management services and commission in 3Q2026 amounted to Baht 41.8 million, a decrease of Baht 19.6 million, or 31.9%, QoQ, and a decrease of Baht 41.1 million, or 49.6%, YoY. For the first nine months of 2026, such revenue amounted to Baht 160.4 million, a decrease of Baht 70.3 million, or 30.5%, YoY. The decrease was mainly due to a reduction in the number of joint venture projects under the Company's management following their reclassification as subsidiaries.

Rental and service income in 3Q2026 amounted to Baht 73.3 million, a decrease of Baht 3.4 million, or 4.4%, QoQ, and a decrease of Baht 7.5 million, or 9.3%, YoY. For the first nine months of 2026, such income amounted to Baht 228.2 million, a decrease of Baht 15.5 million, or 6.4%, YoY. The decrease was mainly due to lower rental income, partially offset by higher service income.

Other income in 3Q2026 amounted to Baht 414.2 million, an increase of Baht 445.1 million QoQ and Baht 306.7 million, or 285.4%, YoY. The increase was mainly attributable to the Company's sale of a portion of its investments in two subsidiaries, which were consequently reclassified as joint ventures, namely JV-Co1 Company Limited and Mira Bespoke Villa Company Limited. For the first nine months of 2026, other income amounted to Baht 809.9 million, a marginal decrease of Baht 7.5 million, or 0.9%, YoY.

Share of Profit (Loss) from Investments in Joint Ventures

The share of profit (loss) from investments in joint ventures in 3Q2026 was a loss of Baht 69.5 million, with the loss widening by Baht 34.5 million, or 98.7%, QoQ, due to lower ownership transfers in joint venture projects. Compared with 3Q2025, this represented a reversal from a profit of Baht 110.3 million, a decrease of Baht 179.8 million, mainly due to a slowdown in ownership transfers in joint venture projects, as well as a reduction in the number of joint venture projects.

For the first nine months of 2026, the share of profit (loss) from investments in joint ventures was a loss of Baht 137.0 million, a reversal from a profit of Baht 172.6 million, a decrease of Baht 309.6 million. This was mainly due to a slowdown in ownership transfers and a reduction in the number of joint venture projects, as the Company acquired shares in joint ventures and reclassified the companies developing six projects from joint ventures to subsidiaries: three in December 2025, namely the Ideo Rama 9 – Asoke, Ideo Sukhumvit – Rama 4 and Ideo Mobi Rang Nam condominium projects; and three during the first nine months of 2026, namely the Ideo Q Sukhumvit 36, Ashton Silom and Ideo Ramkhamhaeng – Lamsalee condominium projects.

Costs

Total costs in 3Q2026 amounted to Baht 960.9 million, a decrease of Baht 82.3 million, or 7.9%, QoQ, and a decrease of Baht 528.5 million, or 35.5%, YoY. For the first nine months of 2026, total costs amounted to Baht 2,671.7 million, an increase of Baht 49.8 million, or 1.9%, YoY. Total costs comprised the following:

Cost of real estate sold in 3Q2026 amounted to Baht 866.9 million, a decrease of Baht 69.7 million, or 7.4%, QoQ, and a decrease of Baht 480.9 million, or 35.7%, YoY, reflecting the decline in revenue from real estate

sales. For the first nine months of 2026, cost of real estate sold amounted to Baht 2,363.8 million, an increase of Baht 157.8 million, or 7.2%, YoY, in line with the increase in revenue from real estate sales.

Cost of project management services and commission in 3Q2026 amounted to Baht 42.2 million, a decrease of Baht 13.2 million, or 23.8%, QoQ, and a decrease of Baht 51.5 million, or 55.0%, YoY. For the first nine months of 2026, such costs amounted to Baht 156.7 million, a decrease of Baht 111.9 million, or 41.7%, YoY. The decrease was consistent with the decline in revenue from project management services and commission resulting from the reduced number of joint venture projects under the Company's management.

Cost of rental and services in 3Q2026 amounted to Baht 51.7 million, broadly in line with the previous quarter, and an increase of Baht 4.0 million, or 8.3%, YoY. For the first nine months of 2026, such costs amounted to Baht 151.2 million, an increase of Baht 3.9 million, or 2.7%, YoY, reflecting higher service costs in line with service income.

Selling and Administrative Expenses

Selling and administrative expenses in 3Q2026 amounted to Baht 367.1 million, an increase of Baht 54.7 million, or 17.5%, QoQ, and an increase of Baht 23.6 million, or 6.9%, YoY. For the first nine months of 2026, such expenses amounted to Baht 1,071.8 million, an increase of Baht 153.6 million, or 16.7%, YoY. Selling and administrative expenses comprised the following:

Selling expenses in 3Q2026 amounted to Baht 141.9 million, a decrease of Baht 8.8 million, or 5.9%, QoQ, and a decrease of Baht 53.5 million, or 27.4%, YoY, moving in the same direction as the decline in revenue from real estate sales. For the first nine months of 2026, selling expenses amounted to Baht 485.0 million, an increase of Baht 66.7 million, or 15.9%, YoY, reflecting the increase in revenue from real estate sales.

Administrative expenses in 3Q2026 amounted to Baht 225.3 million, an increase of Baht 63.5 million, or 39.2%, QoQ, and an increase of Baht 77.1 million, or 52.1%, YoY. For the first nine months of 2026, administrative expenses amounted to Baht 586.8 million, an increase of Baht 86.9 million, or 17.4%, YoY.

Finance Costs

Finance costs in 3Q2026 amounted to Baht 163.0 million, a decrease of Baht 5.5 million, or 3.2%, QoQ, and an increase of Baht 19.6 million, or 13.7%, YoY. For the first nine months of 2026, finance costs amounted to Baht 512.1 million, an increase of Baht 152.2 million, or 42.3%, YoY. The increase was mainly due to higher interest-bearing liabilities associated with completed, ready-to-transfer projects. In addition, the Company issued new

debentures to refinance maturing debentures, at interest rates slightly higher than those of the maturing debentures.

Consolidated Statement of Financial Position as at 30 September 2026

Assets — Statement of Financial Position	Movement vs year-end 2025			
Unit: THB million	30 September 2026	31 December 2025	Increase (Decrease)	%
Current Assets				
Cash and cash equivalents	295.6	959.9	(664.3)	(69.2)
Proceeds receivable from debentures issuance	-	1,515.0	(1,515.0)	n.m.
Trade and other current receivables	139.7	166.6	(26.9)	(16.2)
Property development costs	15,663.2	17,079.6	(1,416.4)	(8.3)
Other current assets	653.0	499.9	153.1	30.6
Total Current Assets	**16,751.5**	**20,221.0**	**(3,469.5)**	**(17.2)**
Non-Current Assets				
Investments in joint ventures	1,866.2	2,351.8	(485.6)	(20.6)
Long-term loans to related parties	1,469.0	1,120.3	348.8	31.1
Land held for development	967.2	1,188.8	(221.6)	(18.6)
Investment properties	2,192.4	1,970.8	221.6	11.2
Other non-current assets	1,859.0	1,914.3	(55.3)	(2.9)
Total Non-Current Assets	**8,353.8**	**8,546.0**	**(192.3)**	**(2.2)**
Total Assets	**25,105.3**	**28,767.0**	**(3,661.8)**	**(12.7)**

As at the end of 3Q2026, the Company and its subsidiaries had total assets of Baht 25,105.3 million, a decrease of Baht 3,661.8 million, or 12.7%, from the end of 2025.

- **Current assets** amounted to Baht 16,751.5 million, a decrease of Baht 3,469.5 million, or 17.2%, from the end of 2025, mainly due to a decrease in real estate development costs of Baht 1,416.4 million, or 8.3%, from the continued progressive transfer of ownership in the Group's ready-to-move-in projects, such as the Culture Chula, Ideo Sukhumvit – Rama 4 and Coco Parc condominium projects. In addition, the Group no longer carried proceeds receivable from debenture issuance of Baht 1,515.0 million, as such proceeds were received and used to repay debentures maturing earlier in the year, and cash and cash equivalents decreased by Baht 664.3 million, or 69.2%.
- **Non-current assets** amounted to Baht 8,353.8 million, a decrease of Baht 192.3 million, or 2.2%, from the end of 2025, mainly due to a decrease in investments in joint ventures of Baht 485.6 million, or 20.6%, following the reclassification of joint ventures as subsidiaries, and a decrease in land held for development of Baht 221.6 million, or 18.6%. These decreases were partially offset by an increase in investment properties of Baht 221.6 million, or 11.2%, and an increase in long-term loans to related parties of Baht 348.8 million, or 31.1%.

Liabilities and Shareholders' Equity — Statement of Financial Position	Movement vs year-end 2025			
Unit: THB million	30 September 2026	31 December 2025	Increase (Decrease)	%
Current Liabilities				
Bank overdrafts and short-term loans from financial institutions	9.6	-	9.6	n.m.
Current portion of long-term debentures	1,942.2	3,811.9	(1,869.8)	(49.1)
Current portion of long-term loans from FIs	2,207.8	2,802.9	(595.1)	(21.2)
Short-term loans from related parties	480.8	706.0	(225.2)	(31.9)
Other short-term loans and current portion of other long-term loans	3,164.6	3,678.5	(513.9)	(14.0)
Other current liabilities	3,120.9	3,114.2	6.7	0.2
Total Current Liabilities	**10,926.0**	**14,113.6**	**(3,187.6)**	**(22.6)**
Non-Current Liabilities				
Long-term debentures - net of current portion	1,929.8	2,252.6	(322.8)	(14.3)
Long-term loans from FIs - net of current portion	583.4	24.6	558.8	n.m.
Other long-term loans - net of current portion	338.7	80.3	258.4	n.m.
Other non-current liabilities	594.5	502.5	91.9	18.3
Total Non-Current Liabilities	**3,446.4**	**2,860.0**	**586.4**	**20.5**
Total Liabilities	**14,372.4**	**16,973.6**	**(2,601.3)**	**(15.3)**
Total Shareholders' Equity	**10,732.9**	**11,793.4**	**(1,060.5)**	**(9.0)**
Total Liabilities and Shareholders' Equity	**25,105.3**	**28,767.0**	**(3,661.8)**	**(12.7)**

Liabilities

As at the end of 3Q2026, the Company and its subsidiaries had total liabilities of Baht 14,372.4 million, a decrease of Baht 2,601.3 million, or 15.3%, from the end of 2025, as detailed below:

- **Current liabilities** amounted to Baht 10,926.0 million, a decrease of Baht 3,187.6 million, or 22.6%, from the end of 2025, mainly due to a decrease in the current portion of long-term debentures of Baht 1,869.8 million, or 49.1%, following the redemption of the ANAN261A and ANAN269A debentures, a decrease in the current portion of long-term loans from financial institutions of Baht 595.1 million, or 21.2%, and a decrease in other short-term loans and the current portion of other long-term loans of Baht 513.9 million, or 14.0%.
- **Non-current liabilities** amounted to Baht 3,446.4 million, an increase of Baht 586.4 million, or 20.5%, from the end of 2025, mainly due to an increase in long-term loans from financial institutions due after one year of Baht 558.8 million and an increase in other long-term loans due after one year of Baht 258.4 million, partially offset by a decrease in long-term debentures due after one year of Baht 322.8 million, or 14.3%.

As at 30 September 2026, the Company's Net Interest-Bearing Debt to Equity Ratio, as defined under the terms and conditions of the debentures, was 1.08 times. The Company remains in compliance with the covenant under the terms and conditions of the debentures, which requires this ratio, based on the consolidated financial statements, not to exceed 2.5 times.

Shareholders' Equity

As at the end of 3Q2026, total shareholders' equity amounted to Baht 10,732.9 million, a decrease of Baht 1,060.5 million, or 9.0%, from Baht 11,793.4 million at the end of 2025, mainly due to the repurchase of shares from non-controlling interests of subsidiaries.

Outlook and Key Factors to Monitor

1. Ashton Asoke Case

On 27 July 2023, the Supreme Administrative Court rendered a judgment revoking only the construction and modification permit issued for the Ashton Asoke condominium project (the "Project") (refer to Note 23.8.1 to the financial statements for the three-month and nine-month periods ended 30 September 2026).

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, summarising 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. BTS Skytrain 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".

Currently, the relevant authorities are in the process of resolving 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 three 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 issue remains unresolved the first defendant and/or the third defendant must comply with the court's order (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 management of 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 the three-month and nine-month periods ended 30 September 2026 appropriately until when a clear alternative is known and approved by relevant government agencies. However, the Company's management believes that it will be able to resolve these circumstances without any adverse effects on the Group.

There has been no further progress on this matter to date. Should there be any progress, the Company will disclose it through the Stock Exchange of Thailand's channels.

2. Helix Company Limited Case

The Company ceased its investment in Helix Company Limited ("Helix") in 2020 and has fully recognised Helix's losses. This matter represents a past loss that the Company has already accounted for in accordance with applicable accounting standards, and it does not affect the Company's current operations or financial position in any way. Regarding the legal action taken by the Department of Special Investigation (DSI) against former executives of Helix Company Limited (a subsidiary of the Company) for offences under the Securities and Exchange Act B.E. 2535 (1992), the matter is currently awaiting guidance from the relevant government authorities. Should there be any progress, the Company will disclose it through the Stock Exchange of Thailand's channels.

Sustainability Developments

Driving Sustainable Business

Projects under the Company's "Culture" brand are developed on the concept of Sustainable Urban Living, integrating ESG principles into urban residential design across three key dimensions: (1) Eco & Sustainable Living, through the use of eco-friendly materials, accounting for 50% of the materials used, energy-efficient design, and flexible semi-outdoor spaces that reduce reliance on air conditioning; (2) Air Quality, through PM2.5 air-filtration systems combined with UV sterilisers, natural ventilation design, air-purifying plants and a dashboard-based air-quality monitoring system; and (3) Trash Management, through in-unit waste-sorting systems, plastic-bottle return machines for recycling, and Water Replenishment Stations to reduce single-use plastic consumption. The Culture Chula project has additionally installed electric vehicle (EV) chargers. These initiatives reflect the Company's commitment to developing real estate in balance with society and the environment over the long term.

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With respect to customers and residents as key stakeholders, the Company has elevated its resident-care standards under the "ANANDA SURE+" concept, spanning design, construction and handover through to project management and post-occupancy resident care. The programme is built on four pillars:

- **Quality** Construction quality is the foundation of good living. ANANDA SURE+ has therefore developed a construction quality-control system spanning design, construction and pre-handover inspection, ensuring that every project meets reliable standards over the long term.
- **Community** The Company designs common areas to support urban lifestyles and builds resident communities through ongoing joint activities such as Culture on Canvas, Sips & Tips, Urban Run and Fitness Training.
- **Worry Free** Good living should give residents "peace of mind". ANANDA SURE+ has therefore designed a care system that enables residents to live worry-free, from the first day of occupancy through long-term residency.
- **Service+** The Company has extended its approach from "care" to a "professional management experience", delivered through professional project management teams and international hospitality partners, such as Coco Parc, a branded residence managed by Dusit Hospitality Services.

The Company has launched the ANANDA SURE website (www.ananda.co.th/anandasure/) as a channel to communicate these standards, giving customers and residents clear and convenient access to information and reflecting the Company's commitment to delivering a good quality of life over the long term.

Please be informed accordingly.

Sincerely yours,

- Mr. Chanond Ruangkritya -

(Mr. Chanond Ruangkritya)

Chief Executive Officer

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