

Ref. ADC 007/2026

23 February 2026

Subject: Clarification of 2025 Operating Results

To: President

The Stock Exchange of Thailand

### Thai Real Estate Market Overview in 2025

Thailand's real estate market in 2025 remained in a prolonged slowdown throughout the year, pressured by the gradual pace of economic recovery and still-fragile consumer purchasing power. As a result, homebuyers continued to delay purchasing decisions, particularly in the mid- to lower-income segments, which are more sensitive to economic conditions and elevated household debt levels.

Toward the end of 2025, although interest rates began to stabilize, financial institutions maintained stringent mortgage lending criteria, while consumers became increasingly cautious in their purchasing decisions. Nevertheless, the upper-end residential segment and projects in prime locations continued to demonstrate resilient real demand, especially for ready-to-move (RTM) units that can be transferred immediately. This trend reflects consumers' stronger emphasis on value, location, and immediate occupancy readiness.

During 2025, Ananda Development Public Company Limited (the "Company") recorded total transfers of Baht 9,834.5 million, as follows:

- Housing projects: Baht 1,483.6 million
- Condominium projects: Baht 8,350.9 million

In 2025, the Company commenced revenue recognition from 3 new projects. These comprised one project under the Company and its subsidiaries, namely Culture Chula condominium project, and 2 joint venture projects, namely Culture Thonglor condominium project and Ideo Ramkhamhaeng–Lamsali Station condominium project.

In addition, the Company continued to recognize ownership transfers from existing projects, such as Artale Asoke–Rama 9 housing project and COCO Parc condominium project, which further supported the Company's revenue recognition during the 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 EKOBLOK, 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 year 2025

### Statement of profit (loss) for the year ended 31 December 2025

Unit : Million Baht

Statement of comprehensive income	2025	2024*	Increased (Decreased)	
<b>Revenues</b>				
Revenue from sales of real estate	4,964.4	5,034.3	(69.9)	(1.4)
Revenue from project management services and commission income	338.6	486.7	(148.1)	(30.4)
Revenue from rental and services	326.8	284.4	42.4	14.9
Other incomes	925.0	855.1	70.0	8.2
<b>Total Revenues</b>	<b>6,554.8</b>	<b>6,660.5</b>	<b>(105.7)</b>	<b>(1.6)</b>
<b>Cost of goods sold</b>				
Cost of real estate sold	3,868.0	3,635.7	232.4	6.4
Cost of project management services and commission	372.6	409.0	(36.4)	(8.9)
Cost of rental and services	188.6	158.8	29.8	18.8
<b>Total Cost of goods sold</b>	<b>4,429.2</b>	<b>4,203.4</b>	<b>225.8</b>	<b>5.4</b>
<b>Profit before selling &amp; administration expenses</b>	<b>2,125.6</b>	<b>2,457.1</b>	<b>(331.5)</b>	<b>(13.5)</b>
<b>Selling &amp; Administrative Expenses</b>				
Selling expenses	743.6	816.9	(73.3)	(9.0)
Administrative expenses	714.4	914.5	(200.1)	(21.9)
<b>Total Selling &amp; Administrative Expenses</b>	<b>1,458.0</b>	<b>1,731.4</b>	<b>(273.4)</b>	<b>(15.8)</b>
<b>Operating Profit (loss)</b>	<b>667.6</b>	<b>725.7</b>	<b>(58.1)</b>	<b>(8.0)</b>
Finance cost	(556.0)	(410.7)	(145.4)	35.4
Tax income (expenses)	(212.6)	(378.4)	165.8	(43.8)
<b>Profit (loss) before share of profit from investments in joint ventures</b>	<b>(101.1)</b>	<b>(63.4)</b>	<b>(37.7)</b>	<b>59.4</b>
Share of profit from investments in joint ventures	160.3	480.9	(320.6)	(66.7)
<b>Profit (loss) for the periods from continuing operations</b>	<b>59.2</b>	<b>417.5</b>	<b>(358.3)</b>	<b>(85.8)</b>
Profit (loss) for the periods from discontinuing operations	-	-	-	-
<b>Profit (loss) for the period</b>	<b>59.2</b>	<b>417.5</b>	<b>(358.3)</b>	<b>(85.8)</b>
Profit attributable to non-controlling interests	3.6	54.4	(50.8)	(93.4)
<b>Profit (loss) attributable to equity holders of the Company</b>	<b>55.7</b>	<b>363.2</b>	<b>(307.5)</b>	<b>(84.7)</b>

\* The 2024 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 2025, the Company and its subsidiaries reported net profit attributable to owners of the parent of Baht 55.7 million, a decrease of Baht 307.5 million, or 84.7% YoY. Total revenue remained relatively stable at Baht 6,554.8 million, slightly decreasing by 1.6% YoY.

Gross profit declined by Baht 331.5 million, or 13.5% YoY, mainly due to an increase in cost of real estate sales of Baht 232.4 million, or 6.4% YoY, together with a rise in finance costs of Baht 145.4 million, or 35.4% YoY.

However, the Company effectively managed its selling and administrative expenses, which decreased by Baht 273.4 million, or 15.8% YoY, driven by continuous cost control and prudent expense management amid the still-challenging conditions in the real estate industry.

In 2025, the Company continuously implemented marketing strategies throughout the year to stimulate demand and accelerate customers' purchasing decisions. During the fourth quarter, the Company launched the "ANANDA Big Deal, Move Fast" campaign, which was one of the key strategies to boost sales and expedite ownership transfers toward the year-end. The campaign focused on offering high-quality ready-to-move (RTM) units

located in prime areas across Bangkok, together with attractive pricing and tailored promotional packages to meet the needs of urban customers seeking immediate occupancy. This approach was aligned with the Company's inventory management strategy, supporting the effective inventory clearance while strengthening cash flow from ownership transfers during the year-end period.

### Revenue

Total revenue in 2025 is accounted for Baht 6,554.8 million, a decrease of Baht 105.7 million or 1.6% YoY, consisting of :-

**Revenue from Real Estate Sales** in 2025, revenue from real estate sales totalled of Baht 4,964.4 million, slightly decreasing of Baht 69.6 million or 1.4% YoY. This decline was mainly attributable to the slowdown in ownership transfers in line with economic conditions and pressures on purchasing power, which affected customers' decision-making. In addition, several projects under the Company and its subsidiaries were completed and closed during the year. However, the Company and its subsidiaries were supported by the acceleration of ownership transfers of ready-to-move units in the final quarter, as well as the commencement of revenue recognition from new projects that began transfers toward the year-end, including Culture Chula condominium project.

1. **Revenue from project management and commission fees** in 2025 amounted to Baht 338.6 million, a decrease of Baht 148.1 million or 30.4% YoY. The decline was mainly due to lower ownership transfers from joint venture projects, as well as a decrease in brokerage fee income from project sales compared to the same period of the prior year.
2. **Rental and service income** in 2025 amounted to Baht 326.8 million, increasing by Baht 42.4 million or 14.9% YoY.
3. **Other income** in 2025 totalled Baht 925.0 million, an increase of Baht 70.0 million or 8.2% YoY. The increase was mainly attributable to the recognition of gains from the fair value adjustment of investment properties, which the Company began recording from the second quarter of 2025 and continued to recognize on an ongoing basis thereafter.

### **Share of Profit (Loss) from Investments in Joint Ventures**

In 2025, share of profit (loss) from investments in joint ventures amounted to Baht 160.3 million, a decrease of Baht 320.6 million, or 66.7% YoY.

### Costs

Total costs in 2025 amounted to Baht 4,429.2 million, an increase of Baht 225.8 million, or 5.4% YoY, consisting of :-

1. **Cost of real estate sales** in 2025 amounted to Baht 3,868.0 million, increasing by Baht 232.4 million, or 6.4% YoY.
2. **Cost of project management and commission** in 2025 amounted to Baht 372.6 million, a decrease of Baht 36.4 million, or 8.9% YoY.
3. **Cost of rental and service operations** in 2025 amounted to Baht 188.6 million, an increase of Baht 29.8 million, or 18.8% YoY.

### Selling and administrative expenses

Selling and administrative expenses in 2025 amounted to Baht 1,458.0 million, a decrease of Baht 273.4 million, or 15.8% The details are as follows:

**Selling expenses** in 2025 amounted to Baht 743.6 million, a decrease of Baht 73.3 million, or 0.9% YoY, this was in line with the decline in revenue from real estate sales compared to the previous year.

**Administrative expenses** in 2025 amounted to Baht 714.4 million, an increase of Baht 200.1 million, or 21.9% YoY, reflecting continued improvements in cost control and operational efficiency.

### Finance Costs

Finance costs in 2025 amounted to Baht 556.0 million, an increase of Baht 145.4 million, or 35.4% YoY. The increase was primarily attributable to higher interest expenses from the issuance of secured debentures to support the redemption of 4 existing debenture tranches in May, September, and December, with a total value of Baht 3,285.0 million.

**Statement of profit (loss) for the year ended 31 December 2025**

Unit : Million Baht

Statement of financial position	2025	2024*	Increased (Decreased)	
<b>Assets</b>				
Current assets				
- Cash and cash equivalents	959.9	1,149.7	(189.8)	(16.5)
- Proceeds receivable from debenture issuance	1,515.0	-	1,515.0	-
- Trade and other current receivables	166.6	186.8	(20.2)	(10.8)
- Real estate development costs	16,858.7	17,171.9	(313.2)	(1.8)
- Other current assets	499.9	408.8	91.1	22.3
<b>Total current assets</b>	<b>20,000.0</b>	<b>18,917.2</b>	<b>1,082.8</b>	<b>5.7</b>
Non-current assets				
- Investments in joint ventures	2,351.8	3,976.0	(1,624.2)	(40.9)
- Long-term loans to and interest receivable from related parties - net of current portion	1,120.3	1,858.1	(737.8)	(39.7)
- Land held for development	1,188.8	1,677.9	(489.1)	(29.1)
- Investment properties	1,970.8	615.8	1,355.0	220.0
- Other non-current assets	2,135.3	1,973.6	161.7	8.2
<b>Total non-current assets</b>	<b>8,767.0</b>	<b>10,101.4</b>	<b>(1,334.4)</b>	<b>(13.2)</b>
<b>Total assets</b>	<b>28,767.0</b>	<b>29,018.6</b>	<b>(251.6)</b>	<b>(0.9)</b>

\* The 2024 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 2025, the Company had total assets of Baht 28,767.0 million, decreasing by Baht 251.6 million, or 0.9%, from the end of 2024.

- **Current assets** amounted of Baht 20,000.0 million, an increasing of Baht 1,082.8 million, or 5.7%, from the end of 2024. The increase was mainly attributable to a rise in cash reserved for debenture repayment of Baht 1,515.0 million, which the Company set aside to support the redemption of one debenture tranche worth Baht 2,823.4 million due in January 2026. Meanwhile, property development costs decreased by Baht 313.2 million, or 1.8%, driven by the continued ownership transfers of ready-to-move projects under the Company and its subsidiaries, such as Artale Asoke–Rama 9 Housing project and COCO Parc condominium project.
- **Non-current assets** amounted of Baht 8,767.0 million, a decreasing of Baht 1,334.4 8 million, or 13.2%, from the end of 2024. The decrease was mainly attributable to a reduction in investments in joint ventures of Baht 1,624.2 million, or 40.9%. This was due to the Company's acquisition of ordinary shares in its associates and the reclassification of three projects to subsidiaries in 2025, namely Ideo Sukhumvit–Rama 4 condominium project, Ideo Rama 9–Asoke condominium project,

and Ideo Mobi Rangnam condominiums project. In addition, the Group changed its accounting policy regarding the measurement of investment properties from the cost model to the fair value model, effective for the financial statements from 30 June 2025 onwards. As a result, investment properties increased by Baht 1,355.0 million, or 220.0%, from the end of 2024, to better reflect the fair value of the Group's assets in the financial statements.

### Statement of profit (loss) for the year ended 31 December 2025

Unit : Million Baht

Statement of financial position	2025	2024*	Increased (Decreased)	
<b>Liabilities and shareholders' equity</b>				
Current liabilities				
- Short-term loans from financial institutions	-	1,705.0	(1,705.0)	(100.0)
- Current portion of long-term debentures	3,811.9	5,260.4	(1,448.4)	(27.5)
- Current portion of long-term loans	2,802.9	365.2	2,437.7	667.5
- Short-term loans from and interest payable to related parties	706.0	-	706.0	-
- Current portion of long-term loans from others	3,328.5	1,690.7	1,637.8	96.9
- Other current liabilities	3,464.2	3,443.8	20.4	0.6
<b>Total current liabilities</b>	<b>14,113.6</b>	<b>12,465.1</b>	<b>1,648.5</b>	<b>13.2</b>
Non-current liabilities				
- Long-term debentures - net of current portion	2,252.6	2,814.7	(562.1)	(20.0)
- Long-term loans - net of current portion	24.6	213.7	(189.1)	(88.5)
- Long-term loans from others - net of current portion	80.3	1,047.8	(967.5)	(92.3)
- Other non-current financial liabilities	502.5	452.2	50.3	11.1
<b>Total non-current liabilities</b>	<b>2,860.0</b>	<b>4,528.4</b>	<b>(1,668.4)</b>	<b>(36.8)</b>
<b>Total liabilities</b>	<b>16,973.6</b>	<b>16,993.5</b>	<b>(19.9)</b>	<b>(0.1)</b>
<b>shareholders' equity</b>	<b>11,793.4</b>	<b>12,025.1</b>	<b>(231.7)</b>	<b>(1.9)</b>
<b>Total liabilities and shareholders' equity</b>	<b>28,767.0</b>	<b>29,018.6</b>	<b>(251.6)</b>	<b>(0.9)</b>

\* The 2024 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 2025, the Company's total liabilities amounted to Baht 16,973.6 million, slightly decreasing by Baht 19.9 million, or 0.1% YoY, from the end of 2024. During 2025, the Company fully redeemed three matured debenture tranches with a total value of Baht 5,264.1 million in January and June 2025. In addition, the Company issued four new secured debenture tranches, totalling Baht 3,285.0 million, to support the rollover of existing debentures, as follows:

- 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)
- ANAN279A: Baht 488.3 million, 1-year 9-month tenor, maturing in 2027 (issued in December 2025)
- ANAN283A: Baht 1,026.7 million, 2-year 3-month tenor, maturing in 2028 (issued in December 2025)

Details of liabilities are as follows:

- **Current liabilities** amounted to Baht 14,113.6 million, an increase of Baht 1,648.5 million, or 13.2%, from the end of 2024. The increase was mainly due to a rise in the current portion of long-term loans, which increased by Baht 2,437.7 million, or 667.5% YoY, and the current portion of long-term loans from others, which increased by Baht 1,637.8 million, or 96.9% YoY. However, as at the end of 2025, the Company had no short-term loans from financial institutions due within one year, while the current portion of long-term debentures decreased by Baht 1,448.4 million, or 27.5% from the end of 2024.
- **Non-current liabilities** amounted of Baht 2,860.0 million, a decrease of Baht 1,668.4 million, or 36.8%, from the end of 2024. The decrease was mainly attributable to a reduction in long-term loans from other due after one year of Baht 967.5 million, or 92.3% YoY, and a decrease in long-term debentures due after one year of Baht 562.1 million, or 20.0% YoY.

As of 31 December 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 1.06 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 2025, the shareholders' equity accounted for Baht 11,793.4 million, a decrease of Baht 231.7 million, or 1.9% 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 Year 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 year 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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