

(Translation)

No.FN-NWR 089/2569

26 February 2026

Subject : Submission of Financial Statements for Yearly Ended December 31,2025

To : President

The Stock Exchange of Thailand

- Enclosure : 1. Financial Statements for Yearly Ended December 31,2025
2. Management Discussion and Analysis

Nawarat Patanakarn Public Company Limited would like to submit Reviewed Financial Statements for Yearly Ended December 31,2025. Please find enclosed the Management Discussion and Analysis

Please be informed accordingly.

Yours sincerely

- Signed -

(Miss.Pakatip Lopandhsri)

Managing Director

Nawarat Patanakarn Public Company Limited

(Translation)

NAWARAT PATANAKARN PUBLIC COMPANY LIMITED
SUMMARY OF FINANCIAL POSITION AND PERFORMANCE
FOR THE PERIOD OF ONE YEAR ENDED DECEMBER 31, 2025

1. Analysis of operation results for year 2025 in comparison with those for year 2024 (according to the consolidated financial statements)

Items	Year 2025	Year 2024	Increased (Decreased)	
			Amount	%
1.1 Revenues from construction	7,593.78 million Baht	7,631.48 million Baht	(37.70) million Baht	0.49
1.2 Cost of construction	101.32 %	129.12 %	-	(21.53)
1.3 Sales and service income				
- Property development	166.15 million Baht	338.58 million Baht	(172.43) million Baht	(50.93)
- Concrete products and others	437.39 million Baht	353.99 million Baht	83.40 million Baht	23.56
1.4 Cost of sales and service				
- Property development	91.12 %	81.74 %	-	11.48
- Concrete products and others	100.56 %	103.45 %	-	(2.79)
1.5 Selling expenses	56.48 million Baht	80.27 million Baht	(23.79) million Baht	(29.64)
1.6 Administrative expenses	463.06 million Baht	630.90 million Baht	(167.84) million Baht	(26.60)
1.7 Finance cost	349.69 million Baht	374.37 million Baht	(24.68) million Baht	(6.59)
1.8 Impairment loss on financial assets and contract assets (reversal)	164.31 million Baht	812.04 million Baht	(647.73) million Baht	(79.77)

2. The operation results (from the consolidated financial statements)

Item	Year 2025	Year 2024
Profit (Loss) for the year attributable to equity holders of the Company (from the consolidated financial statements)	(1,001.86) million Baht	(3,983.53) million Baht

3. Management Discussion and Analysis

3.1 In 2025, the Company's revenue from construction services declined by 37.70 million Baht or 0.49 percent compared to 2024. Due to the economic slowdown, which resulted in a lower number of bidding projects in 2025.

In 2025, the Company's construction cost decreased by 21.53 percent compared to 2024, as the project owner approved additional work relating to costs that the Company had previously recognized in 2024.

3.2 In 2025, the Company's revenue from real estate development services decreased by 172.43 million Baht or 50.93 percent compared to 2024, due to the lower revenue from transferring ownership of the Baranee Park residential project and the Aspen condominium (currently sold out). The decrease was also attributable to the significant economic slowdown and stricter approval on personal loans imposed by financial institutions, which adversely affected the business.

The cost of property development in 2025 increased by 11.48% compared to 2024. This increase was primarily attributable to price reductions implemented to accelerate sales of the Aspen Condo project (currently sold out), as well as the recognition of estimated losses from setting prices below cost on four plots in the Baranee Park project, which were recorded as cost of sales.

3.3 In 2025, the Company's revenue from concrete products and other products increased by 83.40 million Baht or 23.56 percent compared to 2024, mainly due to the delivery of products manufactured in 2024 to customers.

The cost of sales for concrete and other products in 2025 decreased by 2.79 percent compared to 2024.

3.4 Sales and distribution expenses in 2025 compared to the year 2024 decreased by 23.79 million Baht, or 29.64 percent, details of which were as follows:

Company Name	Year 2025	Year 2024
Mana Development Company Limited	35.35 million Baht	61.02 million Baht
Advance Prefab Company Limited	17.40 million Baht	15.94 million Baht
Taste Maker Company Limited	3.73 million Baht	3.31 million Baht
Total	56.48 million Baht	80.27 million Baht

Sales and distribution expenses for the real estate development services decreased in line with the decline in revenue. However, the concrete products business and processed food business reported higher selling and distribution expenses.

3.5 Administration expenses in 2025 decreased by 167.84 million Baht, or 26.60 percent, compared to the year 2024, details of which were as follows:

Company Name	Year 2025	Year 2024
Nawarat Patanakarn Public Company Limited	272.37 million Baht	392.63 million Baht
Advance Prefab Company Limited	37.46 million Baht	46.30 million Baht
Mana Development Company Limited	67.08 million Baht	77.82 million Baht
Utility Business Alliance Public Company Limited	37.56 million Baht	38.02 million Baht

Taste Maker Company Limited	25.18 million Baht	31.57 million Baht
Other subsidiaries	23.41 million Baht	44.56 million Baht
Total	463.06 million Baht	630.90 million Baht

The Company and its subsidiaries reported a reduction in administrative expenses as a result of adjustments to the business strategy and the implementation of strict cost-control measures.

3.6 Compared to the year 2025, financial cost decreased by 24.68 million Baht, or 6.59 percent, compared to the year 2024, details of which were as follows:

Company Name	Year 2025	Year 2024
Nawarat Patanakarn Public Company Limited	291.64 million Baht	309.85 million Baht
Advance Prefab Company Limited	7.80 million Baht	12.36 million Baht
Mana Development Company Limited	8.51 million Baht	11.65 million Baht
Utility Business Alliance Public Company Limited	0.05 million Baht	0.11 million Baht
Taste Maker Company Limited	0.23 million Baht	1.17 million Baht
Other subsidiaries	41.46 million Baht	39.23 million Baht
Total	349.69 million Baht	374.37 million Baht

In 2025, the Company and its subsidiaries recorded a decreased in financial expenses due to a reduction in borrowing and lower interest rates on loans from financial institutions.

3.7 For the year 2025, the Company recorded an impairment loss on financial assets amounting to 164.31 million Baht, due to the provision for impairment loss of trade receivables, loans and accrued interest, reflecting the estimated fair value based on the book value.

3.8 As of December 31, 2025, the Company group recorded a net loss of 7,241 million Baht (of which 7,090 million Baht belongs to the Company). The Company group's current liabilities exceeding current assets by 3,225 million Baht (3,971 million Baht belongs to the Company), and losses exceeding capital by 2,952 million Baht (3,403 million Baht belongs to the Company). Due to the negative shareholders' equity in the consolidated financial statement, the Net Debt to Equity ratio could not be calculated (The Company is required to maintain a Net Debt to Equity ratio of not more than 3.25:1). The Company requested a relaxation of the Net Debt to Equity ratio covenant with Siam Commercial Bank Public Company Limited, which was approved on December 29, 2025.

To enhance the Company group's liquidity and cash flow, the management has implemented several measures, focusing on generation revenue from the new projects, negotiation with business partners and financial institutions to extend debt repayment terms, reducing interest rates, as well as revising business plans, operational process, reducing costs, and seeking potential investors. The management believes the above measures will enable the Company group to continue its operations effectively.

4. Share of profit (loss) from the investment in associated and joint venture company was as follows:

Company Name	Investment Proportion	Share of Profit (Loss) Year 2025	Share of Profit (Loss) Year 2024
C.I.N. Estate Company Limited	40 %	(8.86) million Baht	9.11 million Baht
Total		(8.86) million Baht	9.11 million Baht

5. Trade accounts receivable – related parties, long past due

Unit : million Baht

Transactions Company	Balance as of 31-12-2025	Balance as of 31-12-2024	Allowance of doubtful accounts	source of Transaction	Action to be taken
<p><u>New Decade Co.,Ltd.</u> Mrs.Sutasanee Karnasuta is the authorized director of New Decade Co., Ltd. Mrs.Sutheera Phuttharee is the authorized director and shareholder of New Decade Co.,Ltd. Both are the younger sisters of Mr.Polpat Karnasuta who holds the position of Chief Executive Officer of the Company.</p>	87.19	87.19	(85.66)	The transactions between New Decade Co., Ltd. and the Company are machine and equipment rental, purchase of construction materials, undertake construction project for Highway No.7 Chonburi – Pattaya, and also route survey at Kanchanaburi.	The Company will repay the debts by installments repayment, according to its business’s net cash flow.
<p><u>Ruean Rapee Co.,Ltd.</u> Mrs.Sutasanee Karnasuta and Mrs.Sutheera Phuttharee are the authorized directors and shareholders of Ruean Rapee Co.,Ltd. Both are the younger sisters of Mr.Polpat Karnasuta who holds the position of Chief Executive Officer of the Company.</p>	40.89	40.89	(40.89)	Construction of Baan Baranee, which is a real estate project.	The Company will repay the debts by installment repayment, according to its business’s net cash flow.
<p><u>East Bangkok Assets Co.,Ltd.</u> Mrs.Sutasanee Karnasuta and Mrs.Sutheera Phuttharee are the authorized directors and shareholders of East Bangkok Assets Co.,Ltd. Both are the younger sisters of Mr.Polpat Karnasuta who holds the position of Chief Executive Officer of the Company.</p>	25.38	25.38	(25.38)	Construction of houses and public utilities system for real estate projects.	The Company will repay the debts by installment repayment, according to its business’s net cash flow.