Ref No. IR.2025.017

September 30, 2025

Subject: Notification of Land Lease by Sena Reforestation Co., Ltd. (Indirect Subsidiary) for the implementation of a reforestation project for carbon credit benefits. (The connected transaction type of Real estate rental transactions for a period not longer than 3 years) *(Edited)*

To: President, The Stock Exchange of Thailand

The Executive Committee's meeting SENA Development Public Company Limited ("**The Company**") No. 19/2025 held on September 30, 2025, the meeting approved the entering into the connected transaction, being short-term real estate rental transactions for a period not longer than 3-year span. Sena Reforestation Co., Ltd. ("**Sena Reforestation**"), a subsidiary of Sena Green Energy Co., Ltd. ("**Sena Green Energy**") which Sena Green Energy holds 99.97% of the shares, and an indirect subsidiary of the Company, has agreed to lease land for the purpose of implementing a forest plantation project for carbon credit benefits from A Shine Construction Co., Ltd. ("**A Shine Construction**") and Pattaya Country Club Co., Ltd. ("**Pattaya Country Club**") in which Mr. Theerawat Thanyalakphark, Ms. Kessara Thanyalakphark, and Ms. Umaporn Thanyalakphark are directors and major shareholders of A Shine Construction, and Mr. Theerawat Thanyalakphark is a major shareholder of Pattaya Country Club.

The entering into the two transactions constitutes connected transactions with the directors, executives, and major shareholders of the listed company, as Mr. Theerawat Thanyalakphark, Ms. Kessara Thanyalakphark, and Ms. Umaporn Thanyalakphark are executives, directors, and major shareholders of the Company. The rental agreements are for a term of 3 years, commencing from October 1, 2025 to September 30, 2028, with details as follows:

1. Sena Reforestation Co., Ltd. (an indirect subsidiary) entered into a land lease agreement with A shine Construction Co., Ltd. for an area of 176.51 rai, with a total value of 529,530 Baht.
2. Sena Reforestation Co., Ltd. (an indirect subsidiary) entered into a land lease agreement with Pattaya Country Club Co., Ltd. for an area of 434.52 rai, with a total value of 1,303,560 Baht.

1. Nature of Transaction

1) Sena Reforestation Co., Ltd. (an indirect subsidiary) entered into a land lease agreement with A Shine Construction Co., Ltd., with the details as follows:

1.1) **Date of transaction** October 1, 2025

1.2) **Parties involved**

- Tenant: Sena Reforestation Co., Ltd. ("**Sena Reforestation**") which is an indirect subsidiary of the Company.

  (Sena Development Public Company Limited ("**the Company**") holds 99.99 percent of the shares of Sena Green Energy Co., Ltd. ("**Sena Green Energy**"). Sena Green Energy, a direct subsidiary of the Company, holds 99.97 percent of the shares of Sena Reforestation Co., Ltd., which is an indirect subsidiary of the Company.)

- Lessor: A Shine Construction Co., Ltd. ("**A Shine Construction**")

- Relationship

  Sena Reforestation, which is an indirect subsidiary of the Company, entered into a transaction with **A Shine Construction**, whose directors, executives, and major shareholders are the controlling persons of the Company.

Schedule of Relationships with the Company

Name-Surname	SENA Development Public Company Limited	Sena Reforestation Co., Ltd.	A Shine Construction Co., Ltd.
1. Mr. Theerawat Thanyalakphark	• Chief Executive Officer (CEO) • Director • Major shareholder with 16.21% of the total number of shares	• Director • shareholder with 0.01% of the total number of shares	• Director • Major shareholder with 70% of the total number of shares
2. Ms. Kessara Thanyalakphark	• Managing Director • Director • Major shareholder with 14.14% of the total number of shares	• Director • shareholder with 0.01% of the total number of shares	• Director
3. Ms. Umaporn Thanyalakphark	• Director • Major shareholder with 13.16% of the total number of shares	• Director • shareholder with 0.01% of the total number of shares	• Major shareholder with 15% of the total number of shares

1.3) **General Explanation regarding Nature of the Connected Transaction**

• Type of the Transaction	Connected Transaction (The connected transaction type of Real estate rental transactions for a period not longer than 3 years)
• Rented real estate	Area/Location: Kham Phran Sub-district, Wang Muang District, Saraburi Province, with a total area of 176.51 rai.
• Term of rental agreement	3 years
• Rental period	October 1, 2025 to September 30, 2028
• Rental rate	The rental fee is 529,530 baht for the entire lease term of 3 years. (The land area of 176.51 rai is calculated at a rental rate of 1,000 Baht per rai, totaling 176,510 Baht per year) exclusive of land and building tax
• Term of payment	As agreed upon according to the contract
• Pricing criteria	The rental rate is calculated in line with the rental rate of nearby areas.
• Rental purpose	To be used as an office building for a subsidiary company.

2) **Sena Reforestation Co., Ltd. (an indirect subsidiary) has entered into a land lease agreement with Pattaya Country Club Co., Ltd.,** with the details as follows:

2.1) Date of transaction October 1, 2025

2.2) Parties involved

• Tenant	Sena Reforestation Co., Ltd. ("**Sena Reforestation**") which is an indirect subsidiary of the Company. (Sena Development Public Company Limited ("**the Company**") holds 99.99 percent of the shares of Sena Green Energy Co., Ltd. ("**Sena Green Energy**"). Sena Green Energy, a direct subsidiary of the Company, holds 99.97 percent of the shares of Sena Reforestation Co., Ltd., which is an indirect subsidiary of the Company.)

- Lessor Pattaya Country Club Co., Ltd. ("**Pattaya Country Club**")
- Relationship

  Sena Reforestation, which is an indirect subsidiary of the Company, entered into a transaction with **Pattaya Country Club**, whose directors, executives, and major shareholders are the controlling persons of the Company.

Schedule of Relationships with the Company

Name-Surname	SENA Development Public Company Limited	Sena Reforestation Co., Ltd.	Pattaya Country Club ., Ltd.
1. Mr. Theerawat Thanyalakphark	• Chief Executive Officer (CEO) • Director • Major shareholder with 16.21% of the total number of shares	• Director • shareholder with 0.01% of the total number of shares	• Major shareholder with 44.94% of the total number of shares

2.3) General Explanation regarding Nature of the Connected Transaction

- Type of the Transaction: Connected Transaction (The connected transaction type of Real estate rental transactions for a period not longer than 3 years)
- Rented real estate: Area/Location: 55, Moo 2, Khao Mai Kaew Sub-district, Bang Lamung District, Chonburi Province, with a total area of 434.52 rai.
- Term of rental agreement: 3 years
- Rental period: October 1, 2025 to September 30, 2028
- Rental rate: The rental fee is 1,303,560 Baht for the entire lease term of 3 years (The land area of 434.52 rai is calculated at a rental rate of 1,000 Baht per rai, totaling 434,520 Baht per year), exclusive of land and building tax.
- Term of payment: As agreed upon according to the contract
- Pricing criteria: The rental rate is calculated in line with the rental rate of nearby areas.
- Rental purpose: To be used as an office building for a subsidiary company.

2. The total value of the transaction and the criteria used to determine the total value of the transaction.

The execution of both transactions has a combined transaction value, transaction size, and the criteria used to determine the combined transaction value as follows:

Value of Transaction No. 1 — The total rental value is 529,530 Baht throughout the rental 3 years the details as follow:

- Rental fee for 1 year: 176,510 Baht
- Rental fee for 3 years: 529,530 Baht

Size of Transaction — 0.01% of the net tangible assets (NTA) calculated from the consolidated financial statements of the Company as of June 30, 2025 as follows:

$$= \frac{\text{Transaction Value}}{\text{Net Tangible Asset Value}} \times 100$$

$$= \frac{529{,}530}{7{,}873{,}684{,}703} \times 100$$

$$= 0.01\%$$

Value of Transaction No. 2 — The total rental value is 1,303,560 baht throughout the rental 3 years the details as follow:

- Rental fee for 1 year: 434,520 Baht
- Rental fee for 3 years: 1,303,560 Baht

Size of Transaction — 0.02% of the net tangible assets (NTA) calculated from the consolidated financial statements of the Company as of June 30, 2025 as follows:

$$= \frac{\text{Transaction Value}}{\text{Net Tangible Asset Value}} \times 100$$

$$= \frac{1{,}303{,}560}{7{,}873{,}684{,}703} \times 100$$

$$= 0.02\%$$

Note: NTA Company = Total Assets - Liabilities – Intangible Assets - License Assets - deferred income assets

The entering into the aforementioned two transactions constitutes a connected transaction, it is considered a connected transaction type of Real estate rental transactions for a period not longer than 3 years. This is because Sena Reforestation Co., Ltd., an indirect subsidiary of the Company, has entered into the transactions with A Shine Construction Company Limited Co., Ltd. and Pattaya Country Club Co., Ltd., whose directors, executives, and major shareholders are controlling persons of the Company, in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 21/2008 Re: Rules on Connected

Transactions dated August 31, 2008 (as amended), and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Operations of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) dated November 19, 2003 (as amended).

Therefore, when considering the transaction size of the two transactions under the aforementioned connected transaction notifications, the transaction size is equivalent to 0.03% of the net tangible assets (NTA). The Company has not entered into any connected transactions of the same type, i.e., lease of real property for a period not exceeding 3 years, during the 6 months prior to the entering into of these transactions. As a result, the total transaction size amounts to 0.03%, which exceeds 1 million baht but does not exceed 0.3% of the Company's net tangible assets (NTA), based on the Company's consolidated financial statements as of June 30, 2025. Accordingly, the transactions are classified as medium sized connected transactions. Therefore, The management can enter into the transaction with approval from the Executive Committee and the Company has a duty to disclose information the transaction to the Stock Exchange of Thailand.

3. Directors with interests and/or directors who are connected persons

Mr. Theerawat Thanyalakphark and Ms.Kessara Thanyalakphark who are executive directors having conflicts of interests in the matter, abstained from voting on this agenda.

4. Opinions of the Executive Committee

The Executive Committee has considered and opined that, in order for Sena Reforestation Co., Ltd., an indirect subsidiary of the Company, to efficiently operate its reforestation business for carbon credit benefits in line with the Company's sustainable real estate development policy, the A Shine Construction land is suitably located in an environment more favorable for reforestation compared to other nearby areas, and the rental price is reasonable. As for the Pattaya Country Club land, the rental price has been set at the lowest rate compared to other nearby areas. Therefore, both transactions are considered reasonable.

The reforestation project for carbon credit benefits is in line with the business objectives of Sena Reforestation, which involve planting and conserving/restoring forest areas on both public and private lands, as well as acting as an intermediary in the trading of carbon credits for the benefit of Sena Reforestation. Upon the expiration of the three-year land lease term, the Company will propose to the Executive Committee for consideration of renewing the land lease for successive periods of 3 years each until Sena Reforestation obtains the carbon credit benefits. Should there be any changes, the Company will report them to the Stock Exchange of Thailand accordingly.

Please be informed accordingly.

Yours Faithfully,

(Mrs. Weraporn Chaisiriyasavat)

Deputy Managing Director and Secretary of the Company

The Compliance Department,

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