

**SENA DEVELOPMENT PUBLIC COMPANY LIMITED  
AND ITS SUBSIDIARIES  
CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2025  
AND INDEPENDENT AUDITOR'S REPORT**

## **Independent Auditor's Report**

To the Shareholders of Sena Development Public Company Limited

### **Opinion**

I have audited the financial statements of Sena Development Public Company Limited and its subsidiaries (the Group), which comprise the consolidated and separate statements of financial position as at December 31, 2025, and the related consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the consolidated and separate financial position of Sena Development Public Company Limited and its subsidiaries as at December 31, 2025, and their consolidated and separate financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### **Basis for Opinion**

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **Key Audit Matters**

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current year. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

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Key audit matters with inspection methods are as follows :

Key audit matter	How the matter was addressed in the audit
<p><b>Valuation of real estate development for sale</b></p> <p>Refer to the note 9, Real estate developed for sale of the consolidated and separate financial statements.</p> <p>The Group's real estate development for sales are measured at the lower of cost or net realisable value. The determination of the net realisable value of these real estate development for sales is dependent upon the Group's estimations of future selling prices and estimated cost to complete. These estimates involve the management's judgment and several factors.</p> <p>Future trends in real estate business market may depart from know trends based on experience leading to a risk that the net realisable value is less than cost, due to changes in selling prices. Also, future construction costs are subject to a number of variables including market conditions in respect of materials and sub-contractor cost and construction issues.</p> <p>The real estate development for sales is a significant balance and involves significant judgement by management in making these estimates. I determine that this matter is a key audit matter.</p>	<p>I performed the following procedures:</p> <ul style="list-style-type: none"> <li>• Gaining an understanding and assessing the process of the estimation of net realisable value of real estate development for sales and sampling test the Group's internal controls by checking approvals over setting, reviewing and updating selling price and cost forecasts, setting budgets and authorizing and recoding of cost.</li> <li>• Evaluating the appropriateness of the Group's estimated selling prices by comparing the forecast sales prices approved by management to sale prices achieved and real estate price trend information.</li> <li>• Evaluating the reasonableness of the Group's forecast of the budgeted construction cost for the projects by comparing the actual cost with the budget cost.</li> <li>• Testing the calculation and test the net realisable value with sales and relevant selling expense documents on a test basis.</li> <li>• Evaluating the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standards.</li> </ul>

**Other Information**

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon. In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

**Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or the Company to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

**Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements**

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significant in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Jadesada Hungsapruak



Mr. Jadesada Hungsapruak

Certified Public Accountant Registration No. 3759

Karin Audit Company Limited

Bangkok

February 26, 2026

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	6	724,615,644	787,747,432	130,964,599	122,542,646
Restricted - Use Bank Deposits		15,379,227	14,359,683	5,312,860	6,319,055
Trade and other current receivables	7	674,100,910	638,042,679	769,714,395	852,702,516
Assets arising from revolving contracts		-	979,400	-	-
Cost of acquiring a contract		45,889,152	50,548,240	68,609	115,025
Current portion of finance lease receivables	8	3,532,794	3,160,098	-	-
Current portion of loans to customers		1,472,665	1,549,619	-	-
Short - term loans	5.1	-	21,607,605	2,069,296,263	1,574,131,020
Real estate developed for sale					
Developed real estate	9	6,140,866,167	11,673,619,072	796,464,332	1,249,004,838
Property under development	9	21,100,142,053	18,755,446,761	3,672,822,192	3,532,776,842
Inventories	10	86,877,651	57,498,047	-	-
Current tax assets		55,008,415	25,245,377	37,829,284	13,524,224
Other current financial assets	11	6,520,655	6,688,327	-	-
Non - current Assets Held for Sale	12	-	48,027,919	-	-
<b>Total current assets</b>		<b>28,854,405,333</b>	<b>32,084,520,259</b>	<b>7,482,472,534</b>	<b>7,351,116,166</b>
<b>NON - CURRENT ASSETS</b>					
Investments in associates and joint ventures	13	853,927,991	727,592,691	364,725,720	250,489,800
Investments in subsidiaries	14	-	-	11,898,110,946	11,669,013,071
Deposits at financial institutions with commitment		148,463,245	223,211,613	68,949,139	57,449,296
Trade and other non - current receivables		110,865,280	112,932,424	10,110,894	11,044,760
Finance lease receivables	8	108,753,714	97,135,992	-	-
Investment property	15	3,516,329,850	2,269,630,673	750,235,970	480,742,171
Property, plant and equipment	16	1,596,000,128	1,541,170,209	101,982,226	124,494,635
Right of use assets	17	197,777,323	247,607,546	98,862,542	198,317,079
Goodwill		5,514,746	6,940,919	-	-
Other intangible assets	18	125,905,532	93,012,399	95,990,256	49,525,349
Deferred tax assets	20	233,958,523	259,809,703	110,415,276	73,507,392
Other non - current assets	19	6,072,734,335	3,330,472,252	1,571,711,078	1,492,101,060
<b>Total non - current assets</b>		<b>12,970,230,667</b>	<b>8,909,516,421</b>	<b>15,071,094,047</b>	<b>14,406,684,613</b>
<b>TOTAL ASSETS</b>		<b>41,824,636,000</b>	<b>40,994,036,680</b>	<b>22,553,566,581</b>	<b>21,757,800,779</b>

The accompanying notes to financial statements are an integral part of these financial statements.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>CURRENT LIABILITIES</b>					
Bank overdrafts and short - term borrowings from financial institutions	21	3,720,072,749	3,611,249,606	2,458,546,467	1,885,686,815
Trade and other current payables	22	1,086,383,001	871,805,286	442,248,772	319,252,704
Current contract liabilities		244,642,354	218,737,526	9,227,115	6,606,610
Current portion of long - term borrowings	23	5,894,613,186	5,873,477,554	4,747,827,807	3,461,889,930
Current portion of liabilities under lease agreements	24	139,477,311	52,984,000	119,210,121	38,341,077
Short - term borrowings	5.1	-	-	66,067,206	104,495,790
Short - term borrowings (Shareholder loan)	5.1	1,148,687,628	501,862,143	-	-
Corporate income tax payable		43,035,788	96,587,148	-	-
Current provisions for employee benefits	27	8,116,940	-	8,116,940	-
Current provisions	26	313,705,499	229,714,016	1,255,178	11,395,887
Other current financial liabilities	25	30,237	14,472,206	30,237	14,472,206
<b>Total current liabilities</b>		<b>12,598,764,693</b>	<b>11,470,889,485</b>	<b>7,852,529,843</b>	<b>5,842,141,019</b>
<b>NON - CURRENT LIABILITIES</b>					
Long - term borrowings	23	11,380,452,986	11,742,454,117	5,616,235,355	7,003,100,031
Lease liabilities	24	204,216,007	326,902,813	124,734,263	291,449,081
Trade and other non - current payables		154,854,679	193,735,050	26,827,405	53,372,386
Deferred tax liabilities	20	53,612,782	65,174,788	-	-
Non - current provisions for employees benefit	27	110,644,475	140,605,833	71,395,509	60,997,413
Other non - current provisions		38,816,276	41,547,853	-	-
Non - current financial liabilities	25	-	4,683,206	-	4,683,206
<b>Total non - current liabilities</b>		<b>11,942,597,205</b>	<b>12,515,103,660</b>	<b>5,839,192,532</b>	<b>7,413,602,117</b>
<b>TOTAL LIABILITIES</b>		<b>24,541,361,898</b>	<b>23,985,993,145</b>	<b>13,691,722,375</b>	<b>13,255,743,136</b>
<b>SHAREHOLDERS' EQUITY</b>					
Share capital					
Authorized share capital					
1,826,483,120 ordinary shares of Baht 1 each	28.1	1,826,483,120	1,826,483,120	1,826,483,120	1,826,483,120
Issued and paid - up share capital					
1,442,272,937 ordinary shares of Baht 1 each	28.1	1,442,272,937	1,442,272,937	1,442,272,937	1,442,272,937
Effect of business acquisition under common control		68,058,989	72,013,979	-	-
Share premium on ordinary shares		608,380,498	608,380,498	608,380,498	608,380,498
Retained earnings					
Appropriated					
Legal reserve	31	182,648,313	182,648,313	182,648,313	182,648,313
Reserve for treasury shares	29	27,357,077	-	23,904,197	-
Share based payment	29	39,268,116	28,785,277	32,369,025	24,651,886
Unappropriated		6,383,777,750	6,231,297,927	6,596,173,433	6,265,459,214
(Less) Treasury Stock	29	(27,357,077)	(24,218,537)	(23,904,197)	(21,355,205)
Other components of shareholders' equity					
Excess from change of shareholding in subsidiary		(331,460,592)	(331,460,592)	-	-
<b>Total shareholders' equity of parent</b>		<b>8,392,946,011</b>	<b>8,209,719,802</b>	<b>8,861,844,206</b>	<b>8,502,057,643</b>
Non - controlling interests		8,890,328,091	8,798,323,733	-	-
<b>Total shareholders' equity</b>		<b>17,283,274,102</b>	<b>17,008,043,535</b>	<b>8,861,844,206</b>	<b>8,502,057,643</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>41,824,636,000</b>	<b>40,994,036,680</b>	<b>22,553,566,581</b>	<b>21,757,800,779</b>

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Revenue from sales		4,075,133,332	1,662,241,092	775,617,336	951,566,592
Revenue from rental real estate		224,452,482	123,998,792	77,982,784	73,482,033
Revenue from services		338,305,235	1,325,959,637	686,623,334	-
Revenue from solar business		51,031,271	28,835,983	-	-
Revenue from sales of cars business		463,430,633	188,491,989	-	-
<b>Total revenues</b>		<b>5,152,352,953</b>	<b>3,329,527,493</b>	<b>1,540,223,454</b>	<b>1,025,048,625</b>
Cost of sales		(2,744,168,071)	(1,152,981,009)	(489,039,732)	(631,187,372)
Cost of rental real estate		(87,095,690)	(53,124,747)	(37,341,651)	(36,178,138)
Cost of services		(195,377,739)	(810,743,766)	(577,174,550)	-
Cost of solar business		(29,877,534)	(19,657,261)	-	-
Cost of sales cars business		(434,510,316)	(168,653,035)	-	-
<b>Total costs</b>		<b>(3,491,029,350)</b>	<b>(2,205,159,818)</b>	<b>(1,103,555,933)</b>	<b>(667,365,510)</b>
<b>Gross profit (loss)</b>		<b>1,661,323,603</b>	<b>1,124,367,675</b>	<b>436,667,521</b>	<b>357,683,115</b>
Profit from loss of control in subsidiaries		10,988,831	194,481	-	-
Gain from sequestration of investment in subsidiaries		-	4,728,149	-	-
Dividend received from related parties		-	-	415,783,176	599,267,318
Other income		267,472,658	270,225,010	218,915,115	392,619,540
<b>Profit (loss) before expenses</b>		<b>1,939,785,092</b>	<b>1,399,515,315</b>	<b>1,071,365,812</b>	<b>1,349,569,973</b>
Cost of distribution		(431,719,772)	(196,851,687)	(77,386,035)	(97,416,871)
Administrative expenses		(543,707,983)	(691,713,913)	(222,275,134)	(503,582,714)
Other expenses		(24,425,912)	(23,551,188)	(24,425,912)	(23,551,188)
<b>Total expenses</b>		<b>(999,853,667)</b>	<b>(912,116,788)</b>	<b>(324,087,081)</b>	<b>(624,550,773)</b>
<b>Profit (loss) before finance costs and</b>					
<b>share of profit (loss) for associates and joint ventures</b>		<b>939,931,425</b>	<b>487,398,527</b>	<b>747,278,731</b>	<b>725,019,200</b>
Profit (loss) from measuring the fair value of the instrument		19,125,174	49,475,559	19,125,174	42,052,559
Finance revenue		2,794,425	40,127,989	99,018,085	78,911,079
Finance costs		(429,325,942)	(391,897,210)	(407,785,439)	(402,842,363)
Share of profit (loss) of associates and joint ventures	13	91,581,172	320,566,585	-	-
<b>Profit (loss) before income tax expenses</b>		<b>624,106,254</b>	<b>505,671,450</b>	<b>457,636,551</b>	<b>443,140,475</b>
Tax income (expense)	33	(123,848,488)	2,914,874	41,009,266	44,455,880
<b>Profit (loss) for the years</b>		<b>500,257,766</b>	<b>508,586,324</b>	<b>498,645,817</b>	<b>487,596,355</b>

The accompanying notes to financial statements are an integral part of these financial statements.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Other comprehensive income (expense)</b>					
Items that will not be subsequently reclassified to profit or loss :					
Profit (loss) from measuring new employee benefits		33,192,559	(15,859,617)	16,405,531	(16,242,626)
<b>Other comprehensive income (expense) for the years - net of tax</b>		<u>33,192,559</u>	<u>(15,859,617)</u>	<u>16,405,531</u>	<u>(16,242,626)</u>
<b>Total comprehensive income (expense) for the years</b>		<u>533,450,325</u>	<u>492,726,707</u>	<u>515,051,348</u>	<u>471,353,729</u>
<b>Profit (loss) attributable for the years to :</b>					
Owners of the parent		323,613,766	399,608,147	498,645,817	487,596,355
Non - controlling interests		176,644,000	108,978,177	-	-
<b>Profit (loss) for the years</b>		<u>500,257,766</u>	<u>508,586,324</u>	<u>498,645,817</u>	<u>487,596,355</u>
<b>Total comprehensive income (expense) attributable to :</b>					
Owners of the parent		353,113,766	385,023,009	515,051,348	471,353,729
Non - controlling interests		180,336,559	107,703,698	-	-
<b>Total comprehensive income (expense) for the years</b>		<u>533,450,325</u>	<u>492,726,707</u>	<u>515,051,348</u>	<u>471,353,729</u>
<b>Basic earnings (loss) per share</b>					
Basic earnings (loss) per share from continuing operations		0.2244	0.2771	0.3457	0.3381
Weighted average number of ordinary shares (share)		<u>1,442,272,937</u>	<u>1,442,272,812</u>	<u>1,442,272,937</u>	<u>1,442,272,812</u>
<b>Diluted earnings (loss) per share</b>					
Diluted earnings (loss) per share from continuing operations	34	0.2244	0.2771	0.3457	0.3381
Weighted average number of ordinary shares (share)		<u>1,442,272,937</u>	<u>1,442,272,812</u>	<u>1,442,272,937</u>	<u>1,442,272,812</u>

The accompanying notes to financial statements are an integral part of these financial statements.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)

Consolidated financial statements

Notes	Shareholders' equity of the parent											Total shareholders' equity	
	Issued and paid-up share capital	Effect of business acquisition under common control	Share premium on ordinary shares	Appropriated legal reserve	Retained earnings		Shareholders' equity of the parent			Other components of shareholders' equity			Non-controlling interests in subsidiaries
					Reserve for treasury shares	Other reserve for share based payment transactions	Unappropriated	Treasury Stock	Profit (loss) from measure the new benefits	Excess from change of shareholding in subsidiary	Include other components of equity		
	1,442,272,398	72,013,979	608,398,342	182,648,313	-	18,460,134	6,301,488,346	(19,245,025)	(331,460,592)	8,174,555,895	2,092,517,960	10,267,073,855	
29	539	-	2,156	-	-	2,855,428	-	-	-	2,858,123	-	2,858,123	
29	-	-	-	-	-	7,489,715	-	(4,973,512)	-	2,516,203	-	2,516,203	
28.2	-	-	-	-	-	(355,463,819)	-	-	-	(355,463,819)	-	(355,463,819)	
	-	-	-	-	-	399,608,147	-	-	(15,859,617)	383,748,530	108,978,177	492,726,707	
	-	-	-	-	-	(14,585,138)	-	-	15,859,617	1,274,479	(1,274,479)	-	
	-	-	-	-	-	260,391	-	-	-	260,391	-	260,391	
	539	-	2,156	-	-	10,225,143	29,809,581	(4,973,512)	-	35,165,907	6,705,805,773	6,740,969,680	
	1,442,272,937	72,013,979	608,398,498	182,648,313	-	28,785,277	6,331,297,927	(24,218,577)	(331,460,592)	8,209,719,802	8,798,523,733	17,008,043,535	
	1,442,272,937	72,013,979	608,398,498	182,648,313	-	28,785,277	6,331,297,927	(24,218,577)	(331,460,592)	8,209,719,802	8,798,523,733	17,008,043,535	
	-	-	-	-	-	2,012,001	-	-	-	2,012,001	-	2,012,001	
29	-	-	-	-	-	8,470,838	(27,357,077)	(3,138,540)	-	5,332,298	-	5,332,298	
28.2	-	-	-	-	-	(173,059,930)	-	-	-	(173,059,930)	(258,666,331)	(431,726,261)	
	-	-	-	-	-	323,613,766	-	-	31,192,559	356,806,325	176,644,000	533,450,325	
	-	-	-	-	-	29,499,980	-	-	(33,192,559)	(3,692,579)	3,692,579	-	
	-	(3,854,990)	-	-	-	(216,916)	-	-	(3,954,990)	(3,692,579)	(7,925,608)	(11,880,598)	
	-	(3,854,990)	-	-	-	10,482,439	152,479,823	(3,138,540)	-	183,226,209	92,004,358	275,230,567	
	1,442,272,937	68,058,989	608,398,498	182,648,313	27,357,077	39,268,116	6,383,777,750	(27,357,077)	(331,460,592)	8,392,946,011	8,890,528,091	17,283,274,102	

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)

		Separate financial statements									
		Retained earnings					Other Components of shareholders' equity				
		Other reserve for share based payment transaction					Other comprehensive profit (loss) from				
		Issued and paid - up share capital	Share premium on ordinary shares	Appropriated legal reserve	Reserve for treasury shares	Unappropriated	Treasury Stock	Profit (loss) from measure the new benefits	Total shareholders' equity		
Notes											
	<b>Balance as at January 1, 2024</b>	1,442,272,398	608,378,342	182,648,313	-	16,861,989	6,131,903,490	(12,926,094)	-	8,369,138,438	
	<b>Changes in Shareholders' equity</b>										
29	Warrants to purchase shares	539	2,156	-	-	2,835,429	-	-	-	2,838,124	
29	Employee Joint Investment Program (EJIP)	-	-	-	-	4,954,468	-	(8,429,111)	-	(3,474,643)	
28.2	Dividend payment	-	-	-	-	-	(337,798,005)	-	-	(337,798,005)	
	Comprehensive income (expense) for the years	-	-	-	-	-	487,596,355	-	(16,242,626)	471,353,729	
	Transfer to accumulated profit (loss)	-	-	-	-	-	(16,242,626)	-	16,242,626	-	
	<b>Total changes Shareholders' equity</b>	539	2,156	-	-	7,789,897	133,555,724	(8,429,111)	-	132,919,205	
	<b>Balance as at December 31, 2024</b>	1,442,272,937	608,380,498	182,648,313	-	24,651,886	6,265,459,214	(21,355,205)	-	8,502,057,643	
	<b>Balance as at January 1, 2025</b>	1,442,272,937	608,380,498	182,648,313	-	24,651,886	6,265,459,214	(21,355,205)	-	8,502,057,643	
	<b>Changes in Shareholders' equity</b>										
29	Warrants to purchase shares	-	-	-	-	2,012,001	-	-	-	2,012,001	
29	Employee Joint Investment Program (EJIP)	-	-	-	23,904,197	5,705,138	(23,904,197)	(2,548,992)	-	3,156,146	
28.2	Dividend payment	-	-	-	-	-	(160,432,932)	-	-	(160,432,932)	
	Comprehensive income (expense) for the years	-	-	-	-	-	498,645,817	-	16,405,531	515,051,348	
	Transfer to accumulated profit (loss)	-	-	-	-	-	16,405,531	-	(16,405,531)	-	
	<b>Total changes Shareholders' equity</b>	-	-	-	23,904,197	7,717,139	330,714,219	(2,548,992)	-	359,786,565	
	<b>Balance as at December 31, 2025</b>	1,442,272,937	608,380,498	182,648,313	23,904,197	32,369,025	6,596,173,433	(23,904,197)	-	8,861,844,206	

The accompanying notes to financial statements are an integral part of these financial statements.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit (loss) before income tax	624,106,254	505,671,450	457,636,551	443,140,475
Adjustments to reconcile profit (loss) to cash received (paid)				
Adjusted finance costs	429,325,942	391,897,210	407,785,439	402,842,363
Adjusted finance revenue	(2,794,425)	(40,127,989)	(99,018,085)	(78,911,079)
Adjusted dividend income	-	-	(415,783,176)	(599,267,318)
Adjusted restricted - Use Bank Deposits (increase) decrease	(17,059)	(11,234,552)	1,006,195	(3,504,814)
Adjusted deposits at bank pledged as collateral (increase) decrease	52,610,550	46,134,689	(11,499,843)	(7,925,049)
Adjusted trade and other receivables (increase) decrease	(41,254,045)	212,492,726	369,195,785	(197,287,605)
Adjustment with finance lease receivables (increase) decrease	(7,553,817)	(52,353,575)	-	-
Adjusted cost of acquiring a contract (increase) decrease	11,579,641	142,902	46,416	(68,609)
Adjusted current contract assets (increase) decrease	979,400	(467,710)	-	-
Adjusted inventories (increase) decrease	(342,977,414)	(299,924,310)	321,547,195	177,653,576
Adjusted other non - current assets (increase) decrease	(29,259,758)	(14,364,869)	-	(605,517,749)
Adjusted trade and other payables increase (decrease)	138,192,260	(429,488,190)	53,045,931	(2,379,758)
Adjusted contractual liabilities - current increase (decrease)	25,904,828	1,840,752	2,620,505	(3,304,308)
Adjustment by depreciation, depletion and amortization	205,882,408	130,272,532	112,975,697	79,379,485
Adjusted provision for employee benefits (reverse)	28,101,742	24,835,061	16,396,932	6,453,264
Adjusted provision	81,259,928	-	(10,140,709)	(13,101,758)
Adjustment by loss (gain) from fair value adjustment	(19,125,174)	(42,052,559)	(19,125,174)	(42,052,559)
Adjusted with loss (profit) from write - off and termination of assets	(101,584,556)	4,797,771	(91,244,609)	(51,883)
Adjusted share of (profit) loss of joint ventures	(91,581,172)	(320,566,585)	-	-
Adjusted with (reversal of allowance for) loss on devaluation of inventories	(3,537,595)	(107,023,979)	-	-
Adjustment for expected credit loss	(1,666,500)	-	-	-
Adjusted loss (profit) purchase investment in subsidiaries	(10,988,831)	(4,672,068)	(853,526)	-
Adjusted for unrealized exchange losses (gains)	(1,707)	(47,530)	-	-
Adjusted with share - based payment	10,482,839	7,530,658	7,136,508	5,162,644
Adjustment of the amortization of withholding tax	14,190,922	11,290,140	-	-
Adjustment of unrealized loss (profit) from exchange rate	-	(1,142,766)	-	-
Adjustment for reversal of goodwill impairment	986,484	9,704,562	-	-
Adjustment of actual gains (losses) arising from the sale of other current financial assets	-	(21,340)	-	-
Adjusted provision for (Reversal) Investment Property	-	(7,000,000)	-	-
<b>Total adjustment to reconcile profit (loss)</b>	<b>347,154,891</b>	<b>(489,549,019)</b>	<b>644,091,481</b>	<b>(881,881,157)</b>
<b>Cash flows provided by (used in) operating activities</b>	<b>971,261,145</b>	<b>16,122,431</b>	<b>1,101,728,032</b>	<b>(438,740,682)</b>
Cash paid for employee benefit obligations	(5,056,609)	(1,440,000)	(3,750,368)	-
Cash paid for purchase the issuance of common shares	(3,138,540)	(4,973,512)	(2,548,992)	(8,429,111)
Income tax (paid)	(219,844,291)	(151,736,677)	(37,829,284)	(13,524,224)
<b>Net cash flows provided by (used in) operating activities</b>	<b>743,221,705</b>	<b>(142,027,758)</b>	<b>1,057,599,388</b>	<b>(460,694,017)</b>

The accompanying notes to financial statements are an integral part of these financial statements.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Cash paid for purchasing or paid up of associates investment in joint ventures	(41,815,920)	(246,161,480)	(41,815,920)	(246,161,480)
Cash paid for purchasing or paid up for investment in a subsidiary	-	(460,110,501)	(762,762,519)	(471,474,898)
Cash received from decrease of associates	-	3,239,534	137,394,000	15,500,198
Cash received from sale of proceeds in subsidiaries	83,033,526	-	83,033,526	490,000
Cash received from other current financial asset	2,715,692	-	-	-
Cash paid for other current financial asset	(2,546,313)	-	-	-
Cash received from non - current asset held for sale	37,419,188	-	-	-
Cash paid for purchasing investment property	(7,105,146)	(37,560,054)	-	-
Cash paid for purchasing property, plant and equipment	(66,713,452)	(519,694,219)	(13,259,891)	(17,557,778)
Cash received from sales of property, plant and equipment	9,717,501	564,014	-	40,000
Cash paid for acquisition of intangible assets	(37,381,368)	(26,120,403)	(48,731,844)	(14,101,171)
Cash received from loans				
- Loans to related parties	20,538,562	1,055,250	560,138,439	972,438,000
- Cash received from receivables under loan agreements	157,123	7,513,823	-	-
Cash paid from loans				
- Loans to related parties	-	(273,290)	(1,090,920,000)	(1,146,741,564)
- Cash paid for finance loans receivables to customers	(67,041)	(9,983,047)	-	-
Cash received from dividend income	78,384,035	309,260,692	375,785,764	402,159,162
Interest income	3,850,342	25,336,351	134,634,403	38,775,558
<b>Net cash flows provided by (used in) investing activities</b>	<b>80,186,729</b>	<b>(952,933,330)</b>	<b>(666,504,042)</b>	<b>(466,633,973)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Cash received from minority shareholders to increase the capital of the subsidiary	310,253,412	-	-	-
Cash paid to minority shareholders for capital reduction in a subsidiary	(132,006,000)	-	-	-
Cash received from the issuance of common shares	-	3,348,000	-	-
Cash pay from repurchase of share capital	-	113,256	-	2,695
Cash received from borrowings				
- Borrowings from related parties	962,740,000	536,813,424	211,100,000	247,401,510
- Borrowings from others	12,853,656,558	11,315,043,824	8,218,893,132	10,649,214,932
Cash paid for borrowings repayment				
- Borrowings from related parties	(322,796,000)	(279,053,182)	(219,710,000)	(500,000)
- Borrowings from others	(12,883,502,932)	(11,404,877,108)	(7,736,106,672)	(10,708,566,648)
Cash paid for principal of lease liabilities	(29,617,148)	(22,131,759)	(16,708,551)	(11,962,528)
Dividend payment	(431,726,262)	(355,463,819)	(160,432,932)	(337,798,005)
Interest expenses	(1,207,896,523)	(813,790,019)	(679,708,370)	(692,465,854)
<b>Net cash flows provided by (used in) financing activities</b>	<b>(880,894,895)</b>	<b>(1,019,997,383)</b>	<b>(382,673,393)</b>	<b>(854,673,898)</b>
<b>Cash and cash equivalents increase (decrease) - net</b>	<b>(57,486,461)</b>	<b>(2,114,958,471)</b>	<b>8,421,953</b>	<b>(1,782,001,888)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>787,747,432</b>	<b>2,449,544,858</b>	<b>122,542,646</b>	<b>1,904,544,534</b>
<b>Cash decreased (increased) from sale and loss of control in subsidiaries</b>	<b>(5,645,327)</b>	<b>453,161,045</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at ending of the year</b>	<b>724,615,644</b>	<b>787,747,432</b>	<b>130,964,599</b>	<b>122,542,646</b>

The accompanying notes to financial statements are an integral part of these financial statements.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Supplemental cash flows information</b>				
1) Borrowing cost recorded as inventories	785,454,188	396,943,490	302,540,227	281,918,940
2) Capitalised borrowing costs for assets	22,605,709	-	1,895,641	-
3) Changing investment detail of assets and liabilities of a subsidiaries at the date change of control are summarized as follow :				
Total assets	178,087,831	(25,868,829,641)	-	-
Total liabilities	(179,884,156)	12,799,589,062	-	-
Total shareholders' equity	(3,849,002)	13,522,401,624	-	-
Cash decreased from sale and loss of control in subsidiaries	(5,645,327)	453,161,045	-	-
4) Transfer investments in subsidiaries to investments in joint ventures	72,420,000	-	72,420,000	-
5) Acquisition of rights to use assets under leases agreements	235,105,787	-	148,148,453	-
6) Purchase of property, plant and equipment on credit	2,661,089	-	206,898	-
7) Receiving dividends by offsetting debts against short - term loans of related parties.	-	-	30,000,000	136,577,922
8) Accrued dividend	-	-	9,997,412	31,896,015
9) Transfer of investment property to inventories	299,094,736	-	26,160,119	-
10) Lease liabilities terminated during the period	341,033,597	-	316,940,295	-
11) Reclassify current period's income tax assets are trade and other receivables.	23,548,708	-	13,524,224	-
12) Acquisition of right-of-use assets under lease liabilities	99,654,621	-	99,654,621	-
13) Purchase of investment properties on credit	688,203	-	-	-
14) Purchase of inventories by offsetting against dividend receivable	-	-	-	28,634,219
15) Purchasing inventory by offsetting it against liabilities and capital repayment from a capital reduction.	-	-	-	22,263,480
16) Transfer inventory to investment property	1,785,694,832	-	250,113,092	-
17) The provision for employee benefit obligations increased due to the transfer from a related party	-	-	26,375,385	-
18) Transfer of inventories to other non-current assets	2,874,430,254	614,547,803	79,610,018	614,547,803
19) Return of capital from investment in subsidiary offset against short-term loan to related party	-	-	-	6,299,070
20) Return of capital receivable from investment in subsidiary	-	-	242,251,275	237,073,322

## 1. GENERAL INFORMATION

### 1.1 Legal status and company address

Sena Development Public Co., Ltd. registered the conversion into a Public Company Limited on December 23, 2005, registration number is 0107548000684. The registered office of the Company is at 448, Ratchadapisek Road, Khwaeng Samsen Nok, Khet Huai Khwang, Bangkok.

The Company listed into The Stock Exchange of Thailand on July 29, 2009.

### 1.2 Company's operations

The Group's principal business is real estate development for sale and rent.

## 2. BASIS FOR THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated and Separate Company financial statements are prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2000, being those Thai Accounting Standards issued under the Accounting Profession Act B.E. 2004, and the financial reporting requirements of the securities and Exchange commission under the securities and Exchange Act.B.E 1992

For the convenience of readers, the financial statements were translated into English from the statutory financial statements in Thai which are issued for the domestic purpose.

### 2.1 Basis for Preparation of Consolidated Financial Statements

#### Business combinations

The Group applies the acquisition method for all business combinations when control is transferred to the Group, as described in subsidiaries section, other than those with entities under common control.

The acquisition date is the date on which control is transferred to the acquirer.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non - controlling interest in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as at the acquisition date. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration.

Any contingent consideration is measured at fair value at the date of acquisition and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

Contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, and other professional and consulting fees are expensed as incurred.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Step acquisition

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss or in comprehensive income. If any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Acquisitions from entities under common control

Business combination under common control is accounted for using a method similar to the pooling of interest method. Under that method, the acquirer recognises assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the moment of the transaction. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or discount from business combinations under common control in shareholder's equity. The surplus or discount will be transferred to retained earnings upon divestment of the businesses acquired.

The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

Non-controlling interests

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity.

Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Interests in equity - accounted investees

The Group's interests in equity - accounted investees comprise interests in joint ventures.

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in joint ventures are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity - accounted investees, until the date on which joint control ceases.

**2.2 Basis of measurement**

The financial statements have been prepared on a historical cost basis. (except where otherwise disclosed in the accounting policies)

**2.3 Functional and presentation currency**

The financial statements are prepared and presented in Thai Baht, which is the Company's functional currency. Unless otherwise specified.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

**2.4 Principles of consolidation**

The consolidated financial statements include the financial statements of The Company, Subsidiaries and Associates and Joint Ventures that the Company had the significant control in that Company as follows:

	Type of Business	Head office's location	Issued and paid - up share capital (Million Baht)		Percentage of holding direct and indirect	
			2025	2024	2025	2024
<u>Direct - subsidiaries</u>						
S.N. Asset Development Co., Ltd.	Property development for sale and residential real estate	Bangkok	122.00	122.00	99.65	99.65
S&P Estate Development Co., Ltd.	Property development for sale	Bangkok	-	14.00	-	90.00
Property Gateway Co., Ltd.	Property development for sale	Bangkok	248.00	4.36	99.99	99.77
Eastern Sena Development Co., Ltd.	Services the golf course	Bangkok	665.00	665.00	99.99	99.99
Sena Green Energy Co., Ltd.	Manufacturing and distribute electricity from solar energy	Bangkok	426.00	426.00	99.99	99.99
TK Nawakij Co., Ltd.	Construction of residential real estate	Bangkok	5.00	5.00	99.94	99.94
Sena Vanich Property Co., Ltd.	Property development for sale	Bangkok	151.72	151.72	99.99	99.99
STK Verdant Asset Co., Ltd.	Providing all types of advertising media, all types of advertising, consulting on all types of advertising management	Bangkok	11.00	11.00	99.99	99.99
Metrobox Co., Ltd.	Buy, sell and rent real estate	Bangkok	138.00	138.00	99.99	99.99
Ngern Sod Jaidee Co.,Ltd.	Provision of advisory services and loans	Bangkok	60.00	60.00	98.99	98.99
Sena Development A1 Co., Ltd.	Property development for sale	Bangkok	345.80	345.80	99.99	99.99
Sena Development A2 Co., Ltd.	Property development for sale	Bangkok	378.86	378.86	99.99	99.99
Sena Development A8 Co., Ltd.	Property development for sale	Bangkok	240.00	240.00	99.99	99.99
Sena Development A9 Co., Ltd.	Property development for sale	Bangkok	240.00	240.00	99.99	99.99
Sena Development H23 Co., Ltd.	Property development for sale	Bangkok	400.00	400.00	99.99	99.99
Sen X Public Co., Ltd.	Property development for sale	Bangkok	2,100.04	2,100.04	49.72	49.72
Sena Management Service Co., Ltd.	Project management service	Bangkok	4.42	4.42	99.99	99.99
The Service Residence Co., Ltd.	For rent and services apartment	Bangkok	135.20	135.20	99.98	99.98
Sena MLC 1 Co., Ltd.	Leased Property development	Bangkok	-	137.00	-	99.99
Sena Hankyu 1 Co., Ltd.	Property development for sale	Bangkok	46.25	185.00	51.00	51.00
Sena Hankyu 2 Co., Ltd.	Property development for sale	Bangkok	49.25	49.25	51.00	51.00
Sena Hankyu 3 Co., Ltd.	Property development for sale	Bangkok	2,000.00	1,487.33	51.00	51.00
Sena HHP 4 Co., Ltd.	Property development for sale	Bangkok	199.00	380.00	51.00	51.00
Sena HHP 5 Co., Ltd.	Property development for sale	Bangkok	32.80	32.80	51.00	51.00

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

	Type of Business	Head office's location	Issued and paid - up share capital (Million Baht)		Percentage of holding direct and indirect	
			2025	2024	2025	2024
			Sena HHP 6 Co., Ltd.	Property development for sale	Bangkok	387.43
Sena HHP 7 Co., Ltd.	Property development for sale	Bangkok	1,150.00	1,150.00	51.00	51.00
Sena HHP 8 Co., Ltd.	Property development for sale	Bangkok	1,043.00	1,043.00	51.00	51.00
Sena HHP 9 Co., Ltd.	Property development for sale	Bangkok	619.05	619.05	51.00	51.00
Sena HHP 10 Co., Ltd.	Property development for sale	Bangkok	262.50	262.50	51.00	51.00
Sena HHP 11 Co., Ltd.	Property development for sale	Bangkok	772.91	772.91	51.00	51.00
Sena HHP 12 Co., Ltd.	Property development for sale	Bangkok	436.00	390.94	51.00	51.00
Sena HHP 13 Co., Ltd.	Property development for sale	Bangkok	2.28	2.28	99.99	99.99
Sena HHP 14 Co., Ltd.	Property development for sale	Bangkok	460.33	417.91	51.00	51.00
Sena HHP 15 Co., Ltd.	Property development for sale	Bangkok	325.42	325.42	51.00	51.00
Sena HHP 16 Co., Ltd.	Property development for sale	Bangkok	321.45	321.45	51.00	51.00
Sena HHP 17 Co., Ltd.	Property development for sale	Bangkok	299.96	370.26	51.00	51.00
Sena HHP 18 Co., Ltd.	Property development for sale	Bangkok	11.22	174.53	51.00	51.00
Sena HHP 19 Co., Ltd.	Property development for sale	Bangkok	143.88	164.56	51.00	51.00
Sena HHP 20 Co., Ltd.	Property development for sale	Bangkok	190.00	190.00	51.00	51.00
Sena HHP 21 Co., Ltd.	Property development for sale	Bangkok	143.35	143.35	51.00	51.00
Sena HHP 22 Co., Ltd.	Property development for sale	Bangkok	510.00	600.00	51.00	51.00
Sena HHP 23 Co., Ltd.	Property development for sale	Bangkok	165.82	246.18	51.00	51.00
Sena HHP 24 Co., Ltd.	Property development for sale	Bangkok	294.16	294.16	51.00	51.00
Sena HHP 25 Co., Ltd.	Property development for sale	Bangkok	230.00	200.23	51.00	51.00
Sena HHP 26 Co., Ltd.	Property development for sale	Bangkok	260.48	260.48	51.00	51.00
Sena HHP 27 Co., Ltd.	Property development for sale	Bangkok	200.00	200.00	51.00	51.00
Sena HHP 28 Co., Ltd.	Property development for sale	Bangkok	222.27	190.86	51.00	51.00
Sena HHP 29 Co., Ltd.	Property development for sale	Bangkok	800.00	745.40	51.00	51.00
Sena HHP 32 Co., Ltd.	Property development for sale	Bangkok	173.26	173.26	51.00	51.00
Sena HHP 33 Co., Ltd.	Property development for sale	Bangkok	325.35	325.35	51.00	51.00
Sena HHP 34 Co., Ltd.	Property development for sale	Bangkok	296.47	221.43	51.00	51.00
Sena HHP 35 Co., Ltd.	Property development for sale	Bangkok	200.00	150.25	51.00	51.00
Sena HHP 36 Co., Ltd.	Property development for sale	Bangkok	210.00	210.00	51.00	51.00
Sena HHP 37 Co., Ltd.	Property development for sale	Bangkok	140.00	84.40	51.00	51.00
Sena HHP Co., Ltd.	Property development for sale	Bangkok	318.86	266.23	51.00	51.00

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	Type of Business	Head office's location	Issued and paid - up share capital (Million Baht)		Percentage of holding direct and indirect	
			2025	2024	2025	2024
			<u>Direct - subsidiaries</u>			
Sena Solar Energy Co., Ltd.	Distribute prefab steel, Construction materials, Solar panels and inverter including solar system installment	Bangkok	10.00	10.00	51.00	51.00
Sena Green Energy 1 Co., Ltd.	Manufacture and distribute electricity	Bangkok	11.00	11.00	93.63	93.63
Sena Green Energy 2 Co., Ltd.	Manufacture and distribute electricity	Bangkok	13.75	13.75	99.64	99.64
Sena Green Automotive Co., Ltd.	Selling electric vehicles, selling spare parts and similar small equipment.	Bangkok	40.00	10.00	40.00	40.00
Sena Green Energy 17 Co., Ltd.	Manufacture and distribute electricity	Bangkok	31.00	31.00	99.99	99.99
Sena Green Energy 18 Co., Ltd.	Manufacture and distribute electricity	Bangkok	8.00	8.00	99.99	99.99
Sena Green Energy 19 Co., Ltd.	Manufacture and distribute electricity	Bangkok	53.75	53.75	99.99	99.99
Sena Forestry Co., Ltd	Plant and take care of forest restoration	Bangkok	1.00	1.00	99.97	99.97
Sena Reforestation Co., Ltd.	Plant and take care of forest restoration	Bangkok	1.00	1.00	99.97	99.97
Sena Green Energy 22 Co., Ltd.	Manufacture and distribute electricity	Bangkok	-	1.00	-	99.97
Sena Green Energy 23 Co., Ltd.	Manufacture and distribute electricity	Bangkok	-	1.00	-	99.97
Sena Green Energy 24 Co., Ltd.	Manufacture and distribute electricity	Bangkok	-	1.00	-	99.97
Sena Techno Solution Co., Ltd.	Manufacture and distribute electricity	Bangkok	26.37	18.00	60.00	60.00
Sena Shizen Solar energy Co., Ltd.	Manufacture and distribute electricity	Bangkok	-	0.25	-	59.98
Max Solar Co., Ltd.	Engineering services and construction work on solar energy	Bangkok	-	2.00	-	99.99
Smartify Home Co.,Ltd	Real Estate Project	Bangkok	1.00	1.00	99.70	99.70

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			2025	2024	2025	2024
	Management or Services					
Sen X Property Management Co., Ltd.	Real Estate Project	Bangkok	12.06	12.06	99.98	99.98
	Management and / or Services, Project management					
Acute Realty Co., Ltd.	Agents and brokers provide real estate	Bangkok	7.35	10.50	65.71	76.00
Sin Ban Mongkol Co., Ltd.	Provision of advisory services and loans	Bangkok	5.00	5.00	99.99	99.99
Sampeng 2 Plaza Co., Ltd.	Property development for sale	Bangkok	110.00	110.00	99.98	99.98
Baan Ruenrom 2015 Co., Ltd.	Property development for sale	Bangkok	100.00	100.00	99.99	99.99
Baan Putthachart 2015 Co., Ltd.	Property development for sale	Bangkok	100.00	100.00	99.99	99.99
Baan Puttharaksa 2015 Co., Ltd.	Property development for sale	Bangkok	150.00	150.00	99.99	99.99
J.S.P. Asplus Co., Ltd.	Property development for sale	Bangkok	1,050.00	449.75	99.99	99.99
Sen X Property Service Co., Ltd.	Providing residential accommodation for the elderly with nursing services	Bangkok	6.25	6.25	99.99	99.99
Sena J Property 2 Co., Ltd.	Property development for sale	Bangkok	1.00	1.00	99.97	99.97
ACR Management Co., Ltd.	Real Estate Project Management and / or Services, Project management	Bangkok	1.00	3.00	43.00	81.00
SN Group Marketing Co., Ltd.	Office supplies sales and rent real estate	Bangkok	2.00	2.00	99.97	99.97
Sen X Digital Co., Ltd.	Develop application systems Digital computer systems and computer programs	Bangkok	5.00	20.00	99.99	99.99
Sena J HHP 30 Co., Ltd.	Property development for sale	Bangkok	205.43	155.38	51.00	51.00
Sena J HHP 31 Co., Ltd.	Property development for sale	Bangkok	77.74	67.31	51.00	51.00
<u>Joint ventures</u>						
Aspiration One Co., Ltd.	Trading and development of residential for rental	Bangkok	1,000.00	1,000.00	25.00	25.00
Sena SMC 1 Co., Ltd.	Leased Property development	Bangkok	223.99	-	51.00	-
TSA Design Co., Ltd.	Design, draft, consult and provide architectural advice	Bangkok	1.00	1.00	49.00	49.00
<u>Joint venture indirect held by subsidiary</u>						
B.Grimm Sena Solar Power Co., Ltd.	Manufacture and distribute electricity	Bangkok	835.00	835.00	51.00	51.00

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	Type of Business	Head office's location	Issued and paid - up share capital (Million Baht)		Percentage of holding direct and indirect	
			2025	2024	2025	2024
			<u>Subsidiary of a joint venture</u>			
Solarwa Co., Ltd.	Manufacture and distribute electricity	Bangkok	2.00	2.00	99.98	99.98
TPS Commercial Co., Ltd.	Manufacture and distribute electricity	Bangkok	2.00	2.00	99.90	99.90

Significant intercompany transactions have been eliminated from these consolidated financial statements.

The consolidated financial statements are prepared using the same accounting policies for transactions and other events in similar circumstances.

**3. STANDARDS SIGNIFICANT ACCOUNTING POLICIES**

**3.1 New financial reporting standards**

**A. Financial reporting standards that became effective in the current year**

During the year, the Group has adopted the revised and new financial reporting standards and interpretations which are effective for fiscal periods beginning on or after January 1, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

**B. Financial reporting standard that will become effective for fiscal years beginning on or after January 1, 2026**

The Federation of Accounting Professions issued several revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

**3.2 Basis of recognition of revenues and expenses**

A. Revenues from real estate development project for sale

Revenues from sales of land and houses and sales of residential condominium are recognised at a point in time as income when ownership of the asset has been transferred to the buyer.

B. Revenues from the sale of goods

Revenues from sales recognised when transfer control of goods passed to the buyer. Sales are the invoiced value, excluding value added tax, of goods supplied after deducting discounts and allowances.

C. Revenue from service

Revenue from service is recognised as revenue when the service is rendered.

D. Income according to the success of the work

The calculation is based on the ratio of total service costs incurred with the estimated total costs of the service under the contract, which has been considered and adjusted the items affecting the estimated cost of service as can be considered. Works assessed by engineers.

E. Rental revenue

Rental revenue is recognised on an accrual basis over the term of the lease.

F. Finance revenue

Finance revenue is recognised on an accrual basis and the effective rate of return.

G. Dividends

Dividends are recognised when the right to receive the dividends is established.

H. Other revenue

Other revenue recognised on an accrual basis.

I. Cost to obtain a contract

Cost to obtain a contract include the commission paid to obtain contracts with customers. The Company's assets and cut costs in a systematic and consistent with the pattern of revenue recognition.

J. Other expenses

Other expenses are recognised on an accrual basis.

**3.3 Cash and cash equivalents**

Cash and cash equivalents are cash, bank deposits in the type of savings account, current account and fixed deposits not exceeding three months maturity period with no obligation.

**3.4 Trade receivables and expected credit loss**

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration, which is unconditional unless they contain significant financing components, in which case they are recognised at present value.

The Group's uses a simplified approach in accordance with TFRS 9 to measure expected credit losses, which requires taking into account the expected loss over the debt life and recognizing the loss since the recognition of trade accounts receivable in determining expected credit losses. Trade accounts receivable are grouped by due date.

The expected loss rate is based on payment history and past credit loss data, which is adjusted to reflect current and forward-looking information about the macroeconomic factors affecting it. Customer's ability to pay debts.

**3.5 Inventories**

Inventories comprise property development for sales are stated at the lower of cost and net realizable value, consisting of the cost of land, land development, construction costs and expenses.

**3.6 Land held for development**

Property development cost is stated at cost. Cost includes land, land developing and direct expense.

**3.7 Financial instrument**

The Company and subsidiaries initially measure financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

The Company and subsidiaries financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Company's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

## SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

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#### Financial assets at amortised cost

The Company and subsidiaries measure financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

#### Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include, security investments held for trading, equity investments which The Company and subsidiaries has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest. Dividends are recognised as other income in profit or loss.

#### Classification and measurement of financial liabilities

The Company and subsidiaries at initial recognition the Company’s financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Company takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

#### Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Company and subsidiaries a financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Impairment of financial assets

The Company and subsidiaries for trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**3.8 Investments in associates**

Associates are entities over which the Company and its subsidiaries have significant influence. Investments in associates are recognized using the equity method, presented in the consolidated financial statements, and recorded using the cost method in the separate financial statements.

**3.9 Investments in subsidiaries**

Investments in subsidiaries are recorded at cost less allowance for impairment (if any)

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is recognized in the statement of income.

**3.10 Non-current assets classified as held for sale**

Non - current assets, or disposal groups comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets, or disposal group, are measured at the lower of their carrying amount and fair value less cost to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to remaining assets and liabilities on a pro rata basis. Impairment losses on initial classification as held for sale or held for distribution and subsequent gains and losses on remeasurement are recognized in profit or loss.

**3.11 Investments property and project under construction**

Investments Property

Land is stated at cost.

Building and construction, office equipment and furniture. Stated at cost less accumulated depreciation.

Depreciation is computed by straight - line method over the estimated useful lives as follows.

	<u>Useful life</u>
Building and construction	5 - 50 Years
Equipment and furniture	5 - 10 Years

Building under construction. Shown at cost. And will calculate the depreciation of those assets available.

**3.12 Property, plant and equipment**

Land is stated at cost

Equipment's are stated at cost less accumulated depreciation and loss on impairment (if any)

The depreciation is computed by straight - line method over their estimate useful life as follows:

	<u>Useful life</u>
Building office	13 - 35 Years
Golf course and other system	32 and 50 Years
Golf improvement	10 Years
Sale office improvement	Term of managing agreement
Office equipment	5 Years
Tools and equipment	5 Years
Vehicles	5 Years

**3.13 Intangible assets**

Computer software at cost less accumulated depreciation and loss on impairment (if any)

The depreciation is computed by straight - line method over their estimate useful life as follows:

	<u>Useful life</u>
Computer software	3 -10 Years

Assets under development are presented at cost and amortization will commence when the assets are ready for their intended use.

**3.14 Goodwill**

Goodwill represents the excess of the consideration transferred over the fair value of the Group's share of the net identifiable assets, liabilities and contingent liability of the acquired subsidiary and the fair value of the non - controlling interest in the acquired subsidiary undertaking at the date of acquisition. Goodwill on acquisitions of subsidiaries is separately reported in the consolidated statement of financial position.

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash - generating units for the purpose of impairment testing. The allocation is made to those cash - generating units or groups of cash - generating units that are expected to benefit from the business combination in which the goodwill arose, identified according to operating segment.

**3.15 Impairment of non - financial assets**

At the end of each reporting year, The Company and subsidiaries perform impairment reviews in respect of the assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, discounted the estimated future cash flows.

The Company and subsidiaries an impairment loss is recognised in profit or loss.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, The Company and subsidiaries estimate the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in period years. Such a reversal is recognised in profit or loss.

**3.16 Provision for employees' benefits**

*Short - term employee benefits*

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

*Post - employment benefits*

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Defined benefit plans

The Company and its subsidiaries have obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company and its subsidiaries treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains or losses arising from other long - term benefits are recognised immediately in profit or loss.

For the first - time adoption of TAS 19 Employee Benefits, the Company and its subsidiaries elected to recognize the transitional liability, which exceeds the liability that would have been recognised at the same date under the previous accounting policy, through an adjustment to the beginning balance of retained earnings in the current years.

Defined contribution

A defined contribution plan is a plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions once the contributions have been paid even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The Group pays contributions to a separate fund which is managed by an external fund manager in accordance with the Provident Fund Act. B.E. 1987. The contributions are recognised as employee benefit expense when they are due.

During the year 2024 the Company and its subsidiaries paid contributions to the fund amounting to approximately Baht 6.56 million and Baht 9.83 million, respectively.

**3.17 Estimation**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the report amount of revenues, expenses, assets and liabilities and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

**3.18 The finance cost is considered the cost of assets.**

Borrowing costs are capitalized as the cost of assets that the Company has incurred borrowing cost on assets that required a period of time to get them ready for use. Capitalization of borrowing cost will be stopped when such assets are ready for their intended use.

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3.19 Leases

At inception of contract, The Company and subsidiaries assess whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company and subsidiaries assess the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease.

The Company and subsidiaries a lessee

The Company and subsidiaries apply a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease, The Company and subsidiaries recognize right-of-use assets representing the right to use the underlying assets and lease liabilities based on lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured in cost, less any accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Depreciation of right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of their estimated useful lives and the lease term, as follows:

Land and land improvements	1-3 Years
Building and building improvements	1-3 Years 2 Months
Vehicles	3 - 5 Years

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less than any lease incentives receivable, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by The Company and subsidiaries and payments of penalties for terminating the lease, if the lease term reflects The Company and subsidiaries exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

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In calculating the present value of lease payments, The Company and subsidiaries use its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition,

the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from the commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Company and subsidiaries a lessor

Finance leases

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as a finance lease. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

Operating leases

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

**3.20 Income tax**

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

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Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures entities to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Company to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously. A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

**3.21 Related parties**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key chief executive, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

**3.22 Share - based payment**

The Group operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (warrants) of the Group. The fair value of the employee services received in exchange for the grant of the warrants is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the warrants granted the total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the entity revises its estimates of the number of warrants that are expected to vest based on the non-marketing vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

When the warrants are exercised, an entity issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (book value) and share premium.

The grant by an entity of warrants over its equity instruments to the employees of subsidiary undertakings in the Company is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary, in separate financial statements undertakings, with a corresponding credit to equity.

**4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES**

In preparing the financial statements in accordance with financial reporting standards, management is required to exercise judgment and make estimates in areas of uncertainty. Such judgments and estimates affect the amounts reported in the financial statements and the disclosures in the notes to the financial statements. Actual results may differ from those estimates.

The significant judgments and estimates are as follows:

Allowance for expected credit losses of trade receivables and contract assets

In determining an allowance for expected credit losses of trade receivables and contract assets, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

## SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

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#### Allowance for impairment of investment

The company and its subsidiaries assess the allowance for impairment of investment when the fair value of such investment has significantly declined over a prolonged period. The significance and duration of the decline are determined at the management's discretion.

#### Fair value of financial instruments

In assessing the fair value of financial instruments recognized in the statement of financial position that are not actively traded in the market and for which market prices are not readily available, management exercises judgment in estimating their fair value. This is done using valuation techniques and models, where input variables are derived by referencing available market data. Considerations include credit risk, liquidity, correlation information, and long-term changes in the value of financial instruments. Changes in the assumptions related to the input variables used in the valuation models may impact the fair value reported in the statement of financial position and the disclosure of the fair value hierarchy.

#### Estimated Net Realizable Value of Inventory

The Company and its subsidiaries consider reducing the cost of inventory when it is determined that the fair value of the inventory has significantly decreased. Management evaluates and adjusts the inventory cost to its expected realizable value. However, the significance and extent of such adjustments are subject to management's discretion.

#### Impairment of land held for development

The Company and its subsidiaries treat land held for development as impaired when the management judges that there has been a significant decline in the fair value. The management determines the devaluation of such land held for development based on net realisable value. The determination of what is "significant" and such devaluation requires the management to exercise judgment.

#### Impairment of investments

The Company and its subsidiaries treat investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgment.

#### Depreciation of investment properties, land, buildings, and equipment, and right-of-use assets, as well as amortization of intangible assets.

In calculating the depreciation of investment properties, buildings, equipment, and right-of-use assets, as well as the amortization of intangible assets, management must estimate their useful lives and residual values (if any). These estimates must be reviewed periodically and adjusted if changes occur.

Additionally, management must assess the impairment of investment properties, land, buildings, equipment, right-of-use assets, and intangible assets if there are indications of impairment. An impairment loss must be recognized if the expected recoverable

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amount is lower than the carrying amount of the asset. Such indications include a significant decline in the market value or future utility of the asset, material changes in the company's business strategy affecting asset utilization, negative industry trends or economic conditions, substantial loss of market share, and significant regulatory changes or court rulings that negatively impact business operations.

The impairment testing of investment properties, land, buildings, equipment, right-of-use assets, and intangible assets requires management to exercise judgment in estimating the future cash flows expected to be generated by the asset or cash-generating unit, as well as selecting an appropriate discount rate to determine the present value of those cash flows. These cash flow projections are based on current operational data, and management must make assumptions regarding future market conditions, revenue, and expenses related to the asset or cash-generating unit. Estimated cash flows may be affected by factors such as competitive conditions, revenue trends, cost structures, changes in discount rates, industry conditions, and market dynamics.

Determining the Lease Term for Contracts with Extension or Termination Options – The Company as a Lessee

In determining the lease term, management must exercise judgment in assessing whether the company has reasonable certainty to exercise the option to extend or terminate the lease. This assessment takes into account all relevant facts and circumstances that create economic incentives for the company to exercise such options. After the lease commencement date, the company will reassess the lease term if there are significant events or circumstances within its control that affect the reasonable certainty of exercising the option.

Deferred Income Tax

The company recognizes deferred tax assets, which are calculated based on temporary differences as of the reporting period-end between the tax bases of assets or liabilities and their carrying amounts. Deferred tax assets are recognized when it is reasonably certain that the company will generate sufficient future taxable profits to utilize these assets. In this regard, management must estimate the appropriate amount of deferred tax assets to be recognized by considering the expected taxable profits in future periods.

Estimated Total Costs for the Development of a Real Estate Project

In calculating the cost of sales for units in residential condominium buildings/commercial buildings, the company must estimate the total costs required for the development of the real estate project. These costs include land acquisition and land improvement costs, design and construction costs, infrastructure costs, borrowing costs related to project construction, and other related expenses. Management estimates these costs based on business experience and periodically reviews or revises the estimates when actual costs significantly differ from the estimated costs.

Estimated Repair Costs for Condominium Buildings

In estimating the repair costs for condominium buildings, management must exercise judgment in estimating the expected repair expenses, taking into account past experience in repairing condominium buildings for customers.

# SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO FINANCIAL STATEMENTS

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### Classification of Long-term Borrowings

In classifying the portion of long-term borrowings from banks that are due within one year, management must exercise judgment in estimating the redemption of collateral and the repayment of borrowings in accordance with the terms and conditions specified in the loan agreements.

### Provision for employees' benefits

Provision for employees benefits are estimated based on actuarial principles, which require various assumptions for estimation, such as the discount rate, future salary increase rate, mortality rate, and employee turnover rate.

### Trade disputes, lawsuits, compliance with relevant rules and regulations, and uncertainties in tax interpretations.

Management exercises judgment in assessing the impact of matters related to trade disputes, lawsuits, and compliance with relevant rules and regulations. This includes evaluating the likelihood of potential adverse outcomes and the ability to reasonably estimate any expected losses. Changes in the factors used in management's assessment, as well as unforeseen circumstances, may result in actual outcomes differing from the estimates. However, if management believes that no material loss is likely to occur, the company will not recognize a provision for liabilities as of the reporting period end.

## 5. TRANSACTIONS WITH PERSON AND RELATED PARTIES

The Company has extensive transactions with the Company and personal and related parties the part of transactions between related parties are assets, liabilities, revenues, costs and expenses. These Company and personal are related through shareholdings and/or with directorship. The effect of these transactions is the normal business have included in the financial statement with the agreement between the Company and the related companies.

The personal and related parties as follows:

<u>Company name / Person</u>	<u>Nature of business</u>	<u>Relationship</u>
Bann Ruam Tang Fhun Co., Ltd.	Property development	Shareholders and common directors
Isora Line Co., Ltd.	Property development	Shareholders and common directors
Sinsaphanya Co., Ltd.	Property development	Director's relative
Charoen Roj Land Co., Ltd.	Property development	Director's relative
Bung Num Ruk Thanee Co., Ltd.	Property development	Director's relative
Thitiruth Engeineering Co., Ltd.	Property development	Director's relative
Bansairung Co., Ltd.	Property for rent	Director's relative
Pattaya Country Club Co., Ltd.	Golf courses and Resorts	Shareholders directors
Rattanapol Co., Ltd.	Construction materials and equipment	Director's relative
Tun Charoen Co., Ltd.	Trading business (holding)	Director's relative
B.V. Asset Co., Ltd.	Services apartment	Director's relative

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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Company name / Person	Nature of business	Relationship
N.C.R. Rubber industry Co., Ltd.	Production and sale of rubber and other related products	Director's relative of indirect subsidiary
Inove Engineering Industry Co., Ltd.	Wholesale of machinery and other equipment	Director's relative of indirect subsidiary
NCR - TRB Industry Co., Ltd.	Manufacture of finished plastic products	Director's indirect subsidiary
NCB Internationnal Co., Ltd.	Trading and property development for rent	Director's indirect subsidiary
Wattanasuk Internationnal Co., Ltd.	Sale household goods	Director's indirect subsidiary
Meesuk Society Co., Ltd.	Buying and selling of an own account of non - residential buildings	Director's indirect subsidiary
Torch Ginger Property Co., Ltd	Buying and selling of an own account for residential buildings	Shareholders and common directors
Kalanchoe Aspire Co., Ltd.	Buying and selling of an own account for residential buildings	Shareholders and common directors
Related persons	-	Director and Director's relative

5.1 Significant balances with related parties as at December 31, 2025 and December 31, 2024 were as follows:

(Unit : Baht)

	Consolidated		Separate	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
<u>Trade and other current receivables</u>				
Subsidiaries	-	-	639,211,337	721,687,839
Associates and joint ventures	-	646,740	-	-
Related persons	907,112	-	310,616	214,120
Total trade and other current receivables	907,112	646,740	639,521,953	721,901,959

(Unit : Baht)

	Consolidated			
	As at December 31, 2024	Increase	(Decrease)	As at December 31, 2025
<u>Short-term loans</u>				
<u>Related persons</u>				
The Board of director - subsidiaries				
Principal	20,538,561	-	(20,538,561)	-
Accrued interest receivables	1,069,044	172,235	(1,241,279)	-

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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(Unit : Baht)

	Consolidated			
	As at December		As at December	
	31, 2024	Increase	(Decrease)	31, 2025
<u>Short-term loans</u>				
Total	21,607,605	172,235	(21,779,840)	-
Total short - term loans	21,607,605	172,235	(21,779,840)	-

The related parties have agreed on an interest rate of 1.30% per annum. The loans are for normal business operations, are unsecured, and repayable on demand.

(Unit : Baht)

	Separate			
	As at December		As at December	
	31, 2024	Increase	(Decrease)	31, 2025
<u>Short-term loans</u>				
<u>Subsidiaries</u>				
Principal	1,490,208,427	1,090,920,000	(560,138,439)	2,020,989,988
Accrued interest receivables	83,922,593	97,987,121	(133,603,439)	48,306,275
Total	1,574,131,020	1,188,907,121	(693,741,878)	2,069,296,263
Total short-term loans	1,574,131,020	1,188,907,121	(693,741,878)	2,069,296,263

The Company agreed to charge interest on intercompany loans at rates ranging from 2.00% to 6.50% per annum, and at the average MLR- 0.50% to 3.50% per annum. Such loans were made for normal business operations, are unsecured, and are repayable on demand.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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Lease liabilities

The movements for the years ended December 31, 2025 were as follows:

	(Unit : Baht)	
	Consolidated	
	2025	2024
As at January 1	3,294,761	3,613,896
Payment	(329,914)	(319,135)
As at December 31	2,964,847	3,294,761
(Less) Current portion due within one year	(341,058)	(329,914)
Total lease liabilities	<u>2,623,789</u>	<u>2,964,847</u>

As at December 31, 2025 and 2024, consist of :

	(Unit : Baht)					
	Consolidated					
	As at December 31, 2025			As at December 31, 2024		
	Lease liabilities	Deferred interest	Net	Lease liabilities	Deferred interest	Net
<u>Lease liabilities</u>						
Due within one year						
Related parties	434,520	(93,462)	341,058	434,520	(104,606)	329,914
Due after one year but within five years- Related parties	<u>2,933,010</u>	<u>(309,221)</u>	<u>2,623,789</u>	<u>3,367,530</u>	<u>(402,683)</u>	<u>2,964,847</u>
Total Lease liabilities	<u>3,367,530</u>	<u>(402,683)</u>	<u>2,964,847</u>	<u>3,802,050</u>	<u>(507,289)</u>	<u>3,294,761</u>

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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(Unit : Baht)

	Consolidated		Separate	
	As at December	As at December	As at December	As at December
	31, 2025	31, 2024	31, 2025	31, 2024
<u>Trade and other current payables</u>				
Subsidiaries	-	-	237,725,237	117,773,701
Associates and joint ventures	-	3,210	-	-
Related Companies	235,315,399	2,255,599	51,089	103,828
Related persons	2,400	135	-	-
Total trade and other current payables	<u>235,317,799</u>	<u>2,258,944</u>	<u>237,776,326</u>	<u>117,877,529</u>

(Unit : Baht)

	Consolidated			
	As at December			As at December
	31, 2024	Increase	(Decrease)	31, 2025
<u>Short - term borrowings (Shareholder loan)</u>				
<u>Shareholder - Subsidiaries *</u>				
Principal	478,926,000	894,740,000	(289,296,000)	1,084,370,000
Accrued interest expenses	2,004,957	43,770,199	(37,199,878)	8,575,278
Total	<u>480,930,957</u>	<u>938,510,199</u>	<u>(326,495,878)</u>	<u>1,092,945,278</u>
<u>Board of director - Subsidiaries**</u>				
Principal	20,390,000	68,000,000	(33,500,000)	54,890,000
Accrued interest expenses	541,186	1,336,339	(1,025,175)	852,350
Total	<u>20,931,186</u>	<u>69,336,339</u>	<u>(34,525,175)</u>	<u>55,742,350</u>
Total short - term borrowings	<u>501,862,143</u>	<u>1,007,846,538</u>	<u>(361,021,053)</u>	<u>1,148,687,628</u>

\*Short-term loans from shareholders (Shareholder Loans) are in the form of unsecured promissory notes. Interest is charged at rates ranging from 1.5% to 6.37%, MLR-0.50% to -3.50% ,BIBOR+1.60% to 2.50% and THOR+ 2.75% per annum. The loans are repayable within 12 months. However, as stipulated in the joint venture agreement, during the period in which the borrower is applying for approval or awaiting disbursement of a credit facility from financial institutions, the promissory notes are issued with a maturity not exceeding one year per issuance. Although the agreement does not specify a limit on the number of renewals, the Company has, in practice, been able to renew the notes until the loan from the financial institution can be drawn down.

\*\*The subsidiary's Board of Directors has agreed an interest rate for intercompany loans at a range of 5.48% per annum. The loans are for normal business operations, are unsecured, and repayable on demand.

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	(Unit : Baht)			
	Separate			
	As at December			As at December
	31, 2024	Increase	(Decrease)	31, 2025
<u>Short - term borrowings</u>				
<u>Subsidiaries</u>				
Principal	104,024,518	211,100,000	(249,710,000)	65,414,518
Accrued interest expenses	471,272	5,208,882	(5,027,466)	652,688
Total	104,495,790	216,308,882	(254,737,466)	66,067,206
Total short - term borrowings	104,495,790	216,308,882	(254,737,466)	66,067,206

The companies have agreed on an interest rate for intercompany loans of 3.800% to 5.438% per annum. The loans are for normal business operations, are unsecured, and repayable on demand.

	(Unit : Baht)			
	Consolidated		Separate	
	As at December	As at December	As at December	As at December
	31, 2025	31, 2024	31, 2025	31, 2024
<u>Provision for employee benefits</u>				
Directors and executives	53,453,298	54,285,396	54,540,435	47,748,831

Significant related party transactions for the years ended December 31, 2025 and 2024 were as follows:

		(Unit : Baht)			
	Pricing	Consolidated		Separate	
	policy	2025	2024	2025	2024
<u>Revenue from project management</u>					
Subsidiaries	Agreement	-	-	686,623,334	-
Associates and joint ventures	Agreement	-	814,042,518	-	-
Related parties	Agreement	4,000,007	4,000,000	-	-
Total revenue from project management		4,000,007	818,042,518	686,623,334	-
<u>Revenue from sales</u>					
Associates and joint ventures	Market price	-	18,688,431	951,105	483,187
Related parties	Agreement	1,026,320	1,168,123	-	-
Total revenue from sales		1,026,320	19,856,554	951,105	483,187
<u>Revenue from commission fee</u>					
Associates and joint ventures	Agreement	-	3,401,229	-	-

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		(Unit : Baht)			
		Consolidated		Separate	
Pricing policy		2025	2024	2025	2024
<u>Revenue from rental and services</u>					
Subsidiaries	Agreement	-	-	25,655,494	46,829,726
Associates and Joint ventures	Agreement	524,127	14,850,815	120,000	-
Related parties	Agreement	477,523	1,426,132	316,664	395,158
Total revenue from rental and services		<u>1,001,650</u>	<u>16,276,947</u>	<u>26,092,158</u>	<u>47,224,884</u>
<u>Revenue from management services</u>					
Subsidiaries	Mutually agree	-	-	53,649,580	306,438,949
Associates and Joint ventures	Mutually agree	-	121,189,109	-	-
Subsidiaries		<u>-</u>	<u>121,189,109</u>	<u>53,649,580</u>	<u>306,438,949</u>
<u>Revenue from sales management fee</u>					
Associates and Joint ventures	Agreement	-	13,912,450	-	-
<u>Revenue from juristic person management fee</u>					
Associates and Joint ventures	Agreement	-	16,426,786	-	-
<u>Finance income</u>					
Subsidiaries	2.00% to 6.50% per annum and MLR- 0.50% to 3.50% per annum	-	-	97,987,121	70,424,823
Associates and Joint ventures	4.40% to 5.62% per annum and MLR-1.25% to 3.50% per annum	-	22,486,936	-	-
Related parties	4.50% per annum	-	58,877	-	-
Related persons	1.30% per annum	172,235	273,290	-	-
Total financial income		<u>172,235</u>	<u>22,819,103</u>	<u>97,987,121</u>	<u>70,424,823</u>
<u>Contractor fees and materials cost</u>					
Subsidiaries	Market price	-	-	4,984,183	10,705,893
Associates and Joint ventures	Agreement	113,517	254,465	-	-
Related parties	Market price	92,281	976,692	369,455	662,681
Total contractor fees and materials cost		<u>205,798</u>	<u>1,231,157</u>	<u>5,353,638</u>	<u>11,368,574</u>
<u>Commission fee</u>					
Subsidiaries	Agreement	-	-	2,316,021	356,374

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		(Unit : Baht)			
		Consolidated		Separate	
	Pricing policy	2025	2024	2025	2024
<u>Marketing fee</u>					
Subsidiaries	Agreement	10,384	-	25,525	12,650,049
<u>Rental and service expenses</u>					
Subsidiaries	Agreement	-	390,000	3,700,668	3,470,042
Associates and Joint ventures	Agreement	-	522,467	-	-
Related parties	Agreement	347,085	-	-	-
Total rental and service expenses		347,085	912,467	3,700,668	3,470,042
<u>Juristic person management and project management</u>					
Subsidiaries	Agreement	100,820	-	27,005,931	67,158,398
<u>Finance cost</u>					
Subsidiaries	3.800% to 5.438% per annum	-	-	5,208,882	1,994,104
Related parties	1.50 % to 6.37% per annum and MLR-0.05% to 3.50%, BIBOR+ 1.60% to 2.50% and THOR+ 2.75% per annum	43,770,199	73,202,887	-	-
Board of director - Subsidiaries	5.48% per annum	1,336,339	588,865	-	-
Total finance cost		45,106,538	73,791,752	5,208,882	1,994,104
<u>Director and management remuneration</u>					
Project costs for employee benefits		4,764,041	4,391,510	4,294,725	4,224,102
Others		33,184,022	32,065,334	20,131,187	19,327,086
Total director and management remuneration		37,948,063	36,456,844	24,425,912	23,551,188

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

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Conflict of interest agreement

The Company signed the memorandum with related company so as to increase transparency in corporate governance and comply with the Securities and Exchange Act, B.E. 1992 regarding to good corporate governance in the areas of minority shareholders benefit protection while there is important agreement as follows:

1. On April 3 and 10, 2006, The Company signed the memorandum as follows:

1.1 Between the Company and Sirinthip Karn Keha Co., Ltd.

1.1.1 Sirinthip Karn Keha Co., Ltd. will not purchase additional land or operates land development or house construction for sales or for let or any other business operation in respect of real estate no matter by Sirinthip Karn Keha Co., Ltd. itself or in the collaboration project or joint investment with other entrepreneur apart from land that Sirinthip Karn Keha holds ownership presently.

1.1.2 In case that Sirinthip Karn Keha Co., Ltd. wishes to develop real estate project on the land of Sirinthip Karn Keha Co., Ltd. Sirinthip Karn Keha Co., Ltd. will have to offer to Sena Development PCL. as sole developer of such project. If Sena Development PCL. denied such offer, Sirinthip Karn Keha Co., Ltd. does not hold the right to develop such land no matter by itself or by participating in the collaboration project or joint investment with other entrepreneur. In this case, Sirinthip Karn Keha Co., Ltd. holds sole right of such land disposal.

1.1.3 Sirinthip Karn Keha Co., Ltd. will have to offer to sell such land to Sena Development PCL. as the first choice as the price not higher than appraised price by independent appraiser received the consent from Securities Exchange Committee which appraisal value appraised for the period not exceeding 6 months before Sena Development PCL. will purchase such land. However, if Sena Development PCL. does not wish to purchase such land from Sirinthip Karn Keha Co., Ltd. will therefore hold the right to sell such land to outside parties in the prices not lower than prices offered to Sena Development PCL.

1.1.4 Both parties agreed that in any operation under this contract, both parties are responsible for compliance with legal, regulation, announcement including regulation and notification issued by Stock Exchange of Thailand, especially notification in respect of connected transactions or acquisition or disposal of assets or any other notification in order to protect the benefit of minority shareholders of the Company.

1.1.5 On July 3, 2017, the Company entered into an additional memorandum with Golden Wattle S.N. Co., Ltd. and an non-related person. Due to the restructuring of the ownership of land to be bound and certified right of the old memorandum between the Company and Sarinthip Karn Keha Co., Ltd.

**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

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1.2 Between the Company and Jaroen Roj Land Co., Ltd.

Jaroen Roj Land Co., Ltd. agrees and certifies Sena Development PCL. that Jaroen Roj Land Co., Ltd. will not purchase additional land or operate land development or house construction for sale or for rent or any other business operation in respect of real estate no matter by Jaroen Roj Land Co., Ltd. itself or in the collaboration project or joint investment with other entrepreneur apart from real estate project that Jaroen Roj Land Co., Ltd. has operated presently.

1.3 Between the Company and Bung Num Ruk Thanee Co., Ltd.

Bung Num Ruk Thanee Co., Ltd. agrees and certifies Sena Development PCL. that Bung Num Ruk Thanee Co., Ltd. will not purchase additional land or operate land development or house construction for sale or for rent or any other business operation in respect of real estate no matter by Bung Num Ruk Thanee Co., Ltd. itself or in the collaboration project or joint investment with other entrepreneur apart from real estate project that Bung Num Ruk Thanee Co., Ltd. has operated presently.

1.4 Between the Company and Thitirat Wisawagam Co., Ltd.

Thitirat Wisawagam Co., Ltd. agrees and certifies to Sena Development PCL. that Thitirat Wisawagam will not purchase additional land or operate land development or house construction for sale or for rent or any other business operation in respect of real estate no matter by Thitirat Wisawagam itself or in the collaboration project or joint investment with other entrepreneur apart from real estate project that Thitirat Wisawagam Co., Ltd. has operated presently.

2. On October 1, 2008, The Company signed the memorandum with Bansairung Co., Ltd as follows:

Bansairung Co., Ltd. agrees and certifies Sena Development PCL. that Bansairung Co., Ltd. will not purchase additional land or operate land development or house construction for sale or for rent or any other business operation in respect of real estate no matter by Bansairung Co., Ltd itself or in the collaboration project or joint investment with other entrepreneur apart from real estate project that Bansairung Co., Ltd has operated presently.

3. On April 25, 2013, The Company signed the memorandum as follows:

3.1 Between the Company and Pattaya Country Club Co., Ltd.

3.1.1 Pattaya Country Club Co., Ltd. will not purchase or operate land development or house construction so as to sell or to rent or any other business operation in respect of real estate no matter by Pattaya Country Club Co., Ltd. or in the collaboration project or joint investment with other entrepreneur except real estate Pattaya Country Club Co., Ltd. has operated presently.

3.1.2 Sena Development PCL. has the right to purchase lands or constructions of Pattaya Country Club Co., Ltd. that located in nearby area of Pattaya Country Club Co., Ltd. golf course. Pattaya Country Club Co., Ltd. has no right to refuse. Both counter party has agreed that the purchase price set by Sena

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Development PCL. will not be over the appraisal price of independent appraisers. In the case of the transtruction process after 1 year from the agreement date, the price may be increased by carrying cost not over 7.00% per annum.

3.1.3 Sena Development PCL. has the right to joint business with Pattaya Country Club Co., Ltd. for developing lands or constructions instead purchasing lands and constructions on section 2. Pattaya Country Club Co., Ltd. has no right to refuse. The compensation of Pattaya Country Club Co., Ltd. will not be over the price of lands and constructions on section 2.

3.1.4 Pattaya country club Co., Ltd. Agreed to offer purchasing lands and constructions to Sena Development PCL. not over the price in section 2 to the agreement, In case that Sena Development PCL. intends to purchase lands and constructions, Sena Development PCL. must response the offering by 90 days from the date of receiving offering price, In case of Sena Development PCL. refuses to purchase, Pattaya country club Co., Ltd, has the right to repair the constructions and sell lands and constructions to other parties.

3.2 Between the Company and Bann Ruam Tang Fhun Co., Ltd. (Formerly known as Grungthep Land development Co., Ltd.)

3.2.1 Bann Ruam Tang Fhun Co., Ltd. agrees and certifies to Sena Development PCL. that Bann Ruam Tang Fhun Co., Ltd. will not purchase additional land or operate land development or house construction for sale or for rent or any other business operation in respect of real estate no matter by Bann Ruam Tang Fhun Co., Ltd. itself or in the collaboration project or joint investment with other entrepreneur apart from real estate project that Bann Ruam Tang Fhun Co., Ltd. has operated presently.

3.2.2 As long as Bann Ruam Tang Fhun Co., Ltd. takes the whole profit received from operation after deducting expense and paying tax according to law and donating to various public charity organization which is generally acceptable or for other charity (no matter that donation will receive taxation benefit or not), Sena Development PCL consents that related company to operate business which may have the competition nature with Sena Development PCL.

3.2.3 Any counter party cannot discreetly use human resources including any asset of another counter party for its own benefit in its business operation. Exceptions are as follows:

3.2.3.1 Human resource

Bann Ruam Tang Fhun Co., Ltd. any counterparty may receive an assistance from to Sena Development PCL. management of employee in the case that the management or employee volunteers and will not receive any compensations, and the assistance will not impact with the duty of work for to Sena Development PCL.

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3.2.3.2 Restitution of property

Asset with compensation. Any counter party may use any assets by paying compensation to another counter party. As the letter agreed upon. The Company is able to allow Ban Ruam Tang Fun Co., Ltd. to use any assets that the company cannot (or has no policy to) transfer to the third party for generating revenue and the usage to assets will not increase the expense of Sena Development PCL. in which Sena Development PCL. may ask for compensation as agreed.

3.2.4 Bann Ruam Tang Fun Co., Ltd. agrees and certifies that. Bann Ruam Tang Fun Co., Ltd. will not pay dividend to shareholders or any benefit both in monetary and non - monetary from related company to shareholders, directors and the management. Except payroll or directors remuneration according to the normal rates which are determined in advance.

6. CASH AND CASH EQUIVALENTS

As at December 31, 2025 and 2024, consist of:

	(Unit : Baht)			
	Consolidate financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Cash	6,547,899	3,544,169	1,909,484	1,946,579
Cash at banks - saving accounts	543,908,295	607,018,593	101,811,458	108,468,426
Cash at banks - current accounts	112,945,433	110,139,010	3,006,416	6,883,494
Cash at banks - Fixed deposit	979,514	45,213,420	978,481	5,212,397
Check due but not deposit	60,234,503	21,832,240	23,258,760	31,750
Total cash and cash equivalents	724,615,644	787,747,432	130,964,599	122,542,646

Saving deposit is subject to bank's floating interest rate.

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7. TRADE AND OTHER CURRENT RECEIVABLES

As at December 31, 2025 and 2024 consist of:

	(Unit : Baht)			
	Consolidated		Separate	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Trade receivables - non related parties				
Not yet due	86,844,413	25,671,915	2,007,208	2,486,253
<u>Overdue</u>				
Not over 3 months	11,912,584	9,275,508	910,043	1,188,819
3 - 6 months	3,811,282	3,079,680	202,876	108,881
6 - 12 months	9,155,399	1,259,003	676,156	274,269
Over 12 months	5,641,913	3,339,313	-	-
(Less) Expected credit loss	(1,641,541)	(1,242,044)	-	-
Total trade receivables - non related parties	115,724,050	41,383,375	3,796,283	4,058,222
Other current receivables - non related parties				
Advance payment	132,267,701	129,172,030	29,356,995	25,673,483
Prepaid expenses	62,242,871	93,664,149	14,323,538	30,760,819
Advance payment for construction costs	78,986,757	134,064,307	-	-
Deposits	48,994,438	51,207,408	30,000,000	30,000,000
Revenue Department receivable	107,096,736	108,246,071	49,771,865	36,671,723
Other	135,007,942	88,851,293	2,943,761	3,636,310
(Less) Expected credit loss	(7,126,697)	(9,192,694)	-	-
Total other current receivables - non related parties	557,469,748	596,012,564	126,396,159	126,742,335
Trade receivables - related parties				
Not yet due	-	372,643	-	-
<u>Overdue</u>				
Not over 3 months	-	-	-	-
3 - 6 months	-	-	-	-
6 - 12 months	62,643	-	-	-
Over 12 months	177,186	-	-	-
(Less) Expected credit loss	-	-	-	-
Total trade receivables - related parties	239,829	372,643	-	-
Other current receivables - related parties	667,283	274,097	639,521,953	721,901,959
(Less) Expected credit loss	-	-	-	-
Total trade receivables related parties (Note 5.1)	907,112	646,740	639,521,953	721,901,959
Total trade and other current receivables	674,100,910	638,042,679	769,714,395	852,702,516

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The movements for allowance for expected credit losses of trade and other current account receivables have changed during the period as follows:

	(Unit : Baht)	
	Consolidated	Separate
Beginning balance	10,434,738	-
Increase (Decrease)	-	-
(Decrease) from reversal of impairment loss	(1,666,500)	-
Ending balance	8,768,238	-

8. FINANCE LEASE RECEIVABLES

As at December 31, 2025 and 2024 consist of:

	(Unit : Baht)					
	Consolidated financial statements					
	Portion due Within one year		Portion due more than one year		Total	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Finance lease receivables	16,672,359	16,682,439	234,042,848	231,044,932	250,715,207	247,727,371
(Less) Unearned interest income	(13,139,565)	(13,522,341)	(125,289,134)	(133,908,940)	(138,428,699)	(147,431,281)
Finance lease receivables - net	3,532,794	3,160,098	108,753,714	97,135,992	112,286,508	100,296,090

	(Unit : Baht)			
	Consolidated financial statements			
	As at December 31, 2025		As at December 31, 2024	
	Summary of lease receivable and returns of financial lease agreement	Finance lease receivable - net	Summary of lease receivable and returns of financial lease agreement	Finance lease receivables - net
Portion due within one year	16,672,359	3,532,794	16,682,439	3,160,098
Due more than one year but within five years	69,089,912	18,853,965	66,317,729	16,276,173
Due more than five years	164,952,936	89,899,749	164,727,203	80,859,819
	250,715,207	112,286,508	247,727,371	100,296,090
(Less) Unearned interest income	(138,428,699)	-	(147,431,281)	-
Finance lease receivables - net	112,286,508	112,286,508	100,296,090	100,296,090

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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9. REAL ESTATE DEVELOPED FOR SALE

As at December 31, 2025 and 2024 consist of:

(Unit : Baht)

	Consolidated		Separate	
	As at December	As at December	As at December	As at December
	31, 2025	31, 2024	31, 2025	31, 2024
<b>Real estate project development costs</b>				
Land	24,208,260,436	24,155,040,656	4,800,830,805	4,867,522,936
Land developed cost	451,506,763	219,173,343	44,948,731	46,957,513
Land and club - house	167,905,982	142,042,098	48,752,930	38,721,499
Public utility	2,555,329,938	2,113,911,485	565,379,461	539,729,217
Construction works	26,889,011,114	25,881,220,055	5,610,065,472	5,617,080,429
Management fee	5,631,344,321	4,922,586,062	62,703,844	65,426,979
Borrowing cost	4,570,536,857	3,860,214,257	1,329,697,599	1,053,999,777
Other expenses	841,440,765	1,028,551,103	177,030,009	190,189,269
<b>Total</b>	<b>65,315,336,176</b>	<b>62,322,739,059</b>	<b>12,639,408,851</b>	<b>12,419,627,619</b>
(Less) Transferred to finished goods and cost of sales	(39,319,980,208)	(42,887,553,444)	(8,488,751,037)	(8,712,578,145)
(Less) Transferred to rental property	(1,958,425,024)	(502,588,038)	(257,656,104)	(33,703,132)
(Less) Transferred to other non - current assets	(2,936,788,891)	(173,609,500)	(220,179,518)	(140,569,500)
(Less) Allowance for decline in value	-	(3,541,316)	-	-
<b>Property under development</b>	<b>21,100,142,053</b>	<b>18,755,446,761</b>	<b>3,672,822,192</b>	<b>3,532,776,842</b>
<b>Developed real estate</b>	<b>6,140,866,167</b>	<b>11,673,619,072</b>	<b>796,464,332</b>	<b>1,249,004,838</b>
<b>Total real estate developed for sale</b>	<b>27,241,008,220</b>	<b>30,429,065,833</b>	<b>4,469,286,524</b>	<b>4,781,781,680</b>

The movements for allowance for decline in value of real estate developed for sale during the period as follows:

(Unit : Baht)

	Consolidated	Separate
Beginning balance	3,541,316	-
Increase (Decrease)	(3,541,316)	-
Ending balance	-	-

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The projects of the Group are as follows:

	Consolidated		Separate	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Number of projects on hand at the beginning of period	111	110	36	35
Number of projects completed / transfer out	(5)	(4)	(1)	-
Number of the new projects	5	3	2	1
Transfer in (Out) from change in control or significant influence	-	2	-	-
Number of projects on hand at the end of period (Project)	111	111	37	36
Amount of sale contracts (Million Baht)	54,600	52,412	14,400	13,615
Percentage of sales from operating projects (%)	61	55	62	65

As at December 31, 2025 and 2024, The Group have real estate developed for sale (Cost) to be mortgaged as collateral for a borrowing as per Note 21 and 23, as follows:

	(Unit : Million Baht)			
	Consolidated		Separate	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Land and building	25,274.14	30,124.70	4,240.94	4,048.26
Total	25,274.14	30,124.70	4,240.94	4,048.26

The movements for the ended December 31, 2025 and 2024, the Group recorded finance costs as part of inventory costs as follows:are as follows:

	(Unit : Million Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
Finance costs	785.45	726.66	302.54	281.89

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10. INVENTORIES

As at December 31, 2025 and 2024 consist of:

	(Unit : Baht)			
	Consolidated		Separate	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Finished goods	88,029,384	58,646,058	-	-
(Less) Allowance for decline in value	(1,151,733)	(1,148,011)	-	-
Net	86,877,651	57,498,047	-	-

The movements for allowance for decline in value of inventories during the year as follows:

	(Unit : Baht)	
	Consolidated	Separate
Beginning balance	1,148,011	-
Increase (Decrease)	3,722	-
Ending balance	1,151,733	-

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11. OTHER CURRENT FINANCIAL ASSESTS

As at December 31, 2025 and 2024 consist of:

(Unit : Baht)

	Consolidated		Separate	
	As at December	As at December	As at December	As at December
	31, 2025	31, 2024	31, 2025	31, 2024
<b>Other current financial assets</b>				
Financial assets measured at fair value through profit (loss)				
<u>Warrants</u>				
Investment in warrants - cost	-	-	-	37,115,000
Add Accumurate profit (loss) from valuation on financial assets	-	-	-	(37,115,000)
Investment in warrants - net	-	-	-	-
<u>Investment in Open - End Fund</u>				
Investment in Open - End Fund - Cost	3,029,869	3,025,761	-	-
(Less) Disposals during the year	(2,715,692)	-	-	-
Add Unrealized gain (loss) from adjustment of investment value	1,707	4,108	-	-
Investment in Open - End Fund net	315,884	3,029,869	-	-
Fixed deposits	6,204,771	3,658,458	-	-
Total other current financial assets	6,520,655	6,688,327	-	-

**Investment in Open - End Fund**

The movement transactions for the year ended December 31, 2025 and 2024 as follows:

(Unit : Baht)

	Consolidated		Separate	
	2025	2024	2025	2024
	As at January 1	3,029,869	2,965,021	-
Add Purchase of investments during the year	-	-	-	-
(Less) Disposals during the year	(2,715,692)	-	-	-
Add Unrealized gain (loss) on changes in value of investment	1,707	64,848	-	-
As at December 31	315,884	3,029,869	-	-

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**Fixed deposits**

As at December 31, 2025 and 2024, the Group has fixed deposits with maturity over 3 months but not over 1 year. The Group held for general investment purposes.

**12. NON - CURRENT ASSETS HELD FOR SALE**

The movement transactions for the year ended December 31, 2025 and 2024 as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
As at January 1	48,027,919	-	-	-
Transfer In (Transfer Out)	2,007,763	48,027,919	-	-
(Less) Sales during the year	(50,035,682)	-	-	-
As at December 31	-	48,027,919	-	-

During the year, the Group disposed of non-current assets held for sale. The Group recognized a gain on disposal of non-current assets held for sale in the consolidated statement of profit or loss, which is presented as “Gain on disposal of non-current assets held for sale” amounting to Baht 23.97 million.

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13. INVESTMENT IN ASSOCIATES AND JOINT VENTURES

Details of investments in associates and joint ventures consist of:

Company's name	Paid - up Capital	Holding Portion (Percent)	Consolidated		Separate		Dividend for the year ended	
			Equity Method		Cost Method		December 31,	
			As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024	2025	2024
Aspiration One Co., Ltd.	1,000,000,000	25	266,377,766	258,496,630	250,000,000	250,000,000	20,000,000	-
B.Grimm Sena Solar Power Co., Ltd.	835,000,000	51	474,536,451	469,096,061	-	-	58,384,035	60,470,551
TSA Design Co., Ltd.*	1,000,000	49	-	-	489,800	489,800	-	1,615,158
Sena MLC 1 Co., Ltd.	223,992,000	51	113,013,774	-	114,235,920	-	-	-
Total investments in associates and joint ventures			853,927,991	727,592,691	364,725,720	250,489,800	78,384,035	62,085,709

\* The Company has discontinued recognizing its share of losses from certain investments accounted for using the equity method because its share of losses exceeded its interest in those joint ventures. As at December 31, 2025, the Company's cumulative unrecognized share of losses amounted to Baht 5.15 million, for which the Company has no obligation.

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The movement transactions for the year ended December 31, 2025 and 2024 as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	(Equity Method)		(Cost Method)	
	2025	2024	2025	2024
As at January 1	727,592,691	6,786,968,374	250,489,800	6,628,297,552
Additional investment	41,815,920	246,161,480	41,815,920	246,161,480
Share-based payment	-	348,789	-	348,789
Share of profit (loss) from associates and joint ventures	91,581,172	320,566,585	-	-
Transfer in (out) from changes in control or significant influence (Note 14)	72,420,000	(6,317,191,993)	72,420,000	(6,624,318,021)
Increase (decrease) from change in investment from subsidiary to joint venture	(1,097,757)	-	-	-
Dividend income	(78,384,035)	(309,260,544)	-	-
As at December 31	853,927,991	727,592,691	364,725,720	250,489,800

The movements in investments in associates and joint ventures for the year ended 31 December 2025 are as follows:

**Change in status from a subsidiary to joint venture for the year ended 31 December 2025**

**Sena MLC 1 Co., Ltd.,**

According to the resolution of the Executive Committee Meeting No. 12/2025, held on 20 May 2025, the Committee approved the investment and the execution of a Joint Venture Agreement, as well as a Share Purchase Agreement and/or a Share Subscription Agreement with Mitsubishi Logistics Corporation (“MLC”). The purpose is to jointly develop and operate a logistics warehouse through a joint venture in Sena MLC 1 Co., Ltd., with a shareholding proportion of 51:49.

The Company disposed of 882,000 ordinary shares in Sena MLC 1 Co., Ltd., with a par value of Baht 100 per share, representing a 49% interest of the issued and paid-up share capital, to Mitsubishi Logistics Corporation (“ML”). The total consideration for the share disposal amounted of Baht 70.43 million. Mitsubishi Logistics Corporation (“ML”) completed the payment for the said ordinary shares on May 23, 2025.

In this regard, the Group derecognized goodwill amounting of Baht 0.40 million and recognized a gain on disposal of investment in the consolidated and separate statements of comprehensive income, amounting of Baht 1.91 million and 0.85 million, respectively.

**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**Capital Increase**

**Sena MLC 1 Co., Ltd.**

According to the resolution of the Extraordinary General Meeting of Shareholders No. 2/2025 of Sena MLC 1 Co., Ltd. held on December 9, 2025, it was resolved to approve an increase in the Company's registered share capital from Baht 180.00 million (1.80 million ordinary shares at Baht 100.00 per share) to Baht 273.60 million (2.73 million ordinary shares at Baht 100.00 per share). The increase was effected by issuing 0.93 million new ordinary shares at a par value of Baht 100.00 per share, and the Company has paid up the increased share capital in the amount of Baht 22.43 million on December 17, 2025.

**Payment for shares**

**Sena MLC 1 Co., Ltd.**

According to the resolution of the Board of Directors' Meeting No. 4/2025 of Sena MLC 1 Co., Ltd. held on June 30, 2025, it was resolved to call for a capital increase share payment of Baht 2.00 million. The Company has paid Baht 1.02 million of this amount on July 24, 2025.

According to the resolution of the Board of Directors' Meeting No. 5/2025 of Sena MLC 1 Co., Ltd. held on July 30, 2025, it was resolved to call for a capital increase share payment of Baht 3.00 million. The Company has paid Baht 1.53 million of this amount on August 14, 2025.

According to the resolution of the Board of Directors' Meeting No. 6/2025 of Sena MLC 1 Co., Ltd. held on September 3, 2025, it was resolved to call for a capital increase share payment of Baht 6.00 million. The Company has paid Baht 3.06 million of this amount on September 22, 2025.

According to the resolution of the Board of Directors' Meeting No. 7/2025 of Sena MLC 1 Co., Ltd. held on October 2, 2025, it was resolved to call for a capital increase share payment of Baht 18.00 million. The Company has paid Baht 9.18 million of this amount on October 15, 2025.

According to the resolution of the Board of Directors' Meeting No. 8/2025 of Sena MLC 1 Co., Ltd. held on November 7, 2025, it was resolved to call for a capital increase share payment of Baht 9.00 million. The Company has paid Baht 4.59 million of this amount on November 21, 2025.

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14. INVESTMENT IN SUBSIDIARIES

Detail of investments in subsidiaries to consist of:

Company's name	Separate									
	Paid - up capital (Baht)		Portion of investment (%)		Cost method (Baht)		Dividend for the year ended			
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024	2025	2024	2025	2024
S.N. Asset Development Co., Ltd.	122,000,000	122,000,000	99.65	99.65	121,606,866	121,587,514	59,790,000	24,015,650		
S&P Estate Development Co., Ltd.	-	14,000,000	-	90.00	-	12,600,000	2,812,081	-		
Property Gateway Co., Ltd.	248,000,000	4,363,000	99.99	99.77	248,138,882	4,501,882	-	28,634,219		
Eastern Sena Development Co., Ltd.	665,000,000	665,000,000	99.99	99.99	590,000,000	590,000,000	-	-		
Sena Green Energy Co., Ltd.	426,000,000	426,000,000	99.99	99.99	426,579,255	426,500,783	65,252,598	110,738,180		
Sena Development A1 Co., Ltd.	345,800,000	345,800,000	99.99	99.99	345,799,700	345,799,700	-	-		
Sena Development A2 Co., Ltd.	378,863,000	378,863,000	99.99	99.99	378,862,700	378,862,700	-	-		
Sena Development A8 Co., Ltd.	240,000,000	240,000,000	99.99	99.99	239,998,000	239,998,000	-	-		
Sena Development A9 Co., Ltd.	240,000,000	240,000,000	99.99	99.99	239,999,700	239,999,700	-	-		
TK Navakij Co., Ltd.	5,000,000	5,000,000	99.94	99.94	5,190,670	5,190,670	3,997,600	-		
Sena Vanich Property Co., Ltd.	151,720,000	151,720,000	99.99	99.99	151,719,700	151,719,700	-	-		
Sena Development H23 Co., Ltd.	400,000,000	400,000,000	99.99	99.99	399,999,700	399,999,700	-	-		
STK Verdant Asset Co., Ltd.	11,000,000	11,000,000	99.99	99.99	10,999,700	10,999,700	8,099,779	8,999,754		
Metrobox Co., Ltd.	138,000,000	138,000,000	99.99	99.99	138,005,553	138,005,553	-	-		
Ngern Sod Jaidee Co., Ltd.	60,000,000	60,000,000	98.99	98.99	59,555,620	59,555,620	-	-		
Sen X Public Co., Ltd.	2,100,037,576	2,100,037,576	49.72	49.72	1,640,387,217	1,640,327,130	11,964,813	17,310,349		

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

Company's name	Separate									
	Paid - up capital (Baht)		Portion of investment (%)		Cost method (Baht)		Dividend for the year ended			
	As at December	As at December	As at December	As at December	As at December	As at December	As at December	2025	2024	
	31, 2025	31, 2024	31, 2025	31, 2024	31, 2025	31, 2024	31, 2025	31, 2024	2025	2024
Sena Management Service Co., Ltd.	4,420,000	4,420,000	99.99	99.99	6,981,869	6,981,869	6,981,869	-	159,992,760	-
The Service Residence Co., Ltd.	135,200,000	135,200,000	99.98	99.98	135,207,120	135,172,000	135,172,000	-	-	-
Sena HHP Co., Ltd.	318,855,000	266,230,100	51.00	51.00	162,809,850	135,777,300	135,777,300	-	-	-
Sena MLC 1 Co., Ltd.	-	137,000,000	-	-	-	136,999,700	136,999,700	-	-	-
Sena HHP 13 Co., Ltd.	2,282,690	2,282,690	99.99	99.99	3,849,378	3,849,378	3,849,378	-	786,412	-
Sena HHP 32 Co., Ltd.	173,260,000	173,260,000	51.00	51.00	88,362,500	88,362,500	88,362,500	-	-	-
Sena Hankyu 1 Co., Ltd.	46,250,000	185,000,000	51.00	51.00	23,847,144	94,609,644	94,609,644	1,868,128	16,209,313	-
Sena Hankyu 2 Co., Ltd.	49,250,000	49,250,000	51.00	51.00	25,117,400	25,117,400	25,117,400	-	11,267,666	-
Sena Hankyu 3 Co., Ltd.	2,000,000,000	1,487,333,800	51.00	51.00	1,019,999,900	758,625,282	758,625,282	-	-	-
Sena HHP 4 Co., Ltd.	199,000,000	380,000,000	51.00	51.00	101,489,900	193,799,900	193,799,900	25,659,107	14,806,312	-
Sena HHP 5 Co., Ltd.	32,796,000	32,796,000	51.00	51.00	16,725,000	16,725,000	16,725,000	-	8,509,346	-
Sena HHP 6 Co., Ltd.	387,431,500	327,581,500	51.00	51.00	197,605,397	167,155,382	167,155,382	-	-	-
Sena HHP 7 Co., Ltd.	1,150,000,000	1,150,000,000	51.00	51.00	586,499,900	586,499,900	586,499,900	32,843,994	-	-
Sena HHP 8 Co., Ltd.	1,043,000,000	1,043,000,000	51.00	51.00	531,929,900	531,929,900	531,929,900	-	-	-
Sena HHP 9 Co., Ltd.	619,050,000	619,050,000	51.00	51.00	315,739,895	315,739,895	315,739,895	-	-	-
Sena HHP 10 Co., Ltd.	262,500,000	262,500,000	51.00	51.00	133,874,900	133,874,900	133,874,900	-	-	-
Sena HHP 11 Co., Ltd.	772,905,700	772,905,700	51.00	51.00	394,425,857	394,425,857	394,425,857	-	-	-
Sena HHP 12 Co., Ltd.	436,000,000	390,934,000	51.00	51.00	222,359,900	199,426,994	199,426,994	-	-	-
Sena HHP 14 Co., Ltd.	460,329,500	417,914,500	51.00	51.00	234,806,892	213,216,884	213,216,884	-	-	-

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

Company's name	Separate									
	Paid - up capital (Baht)		Portion of investment (%)				Cost method (Baht)		Dividend for the year ended	
	As at December	As at December	As at December	As at December	As at December	As at December	As at December	As at December	2025	2024
	31, 2025	31, 2024	31, 2025	31, 2024	31, 2025	31, 2024	31, 2025	31, 2024	2025	2024
Sena HHP 15 Co., Ltd.	325,424,000	325,424,000	51.00	51.00	166,036,686	166,036,686	-	-	-	-
Sena HHP 16 Co., Ltd.	321,451,000	321,451,000	51.00	51.00	164,102,067	164,102,067	-	-	26,256,331	26,256,331
Sena HHP 17 Co., Ltd.	299,960,000	370,260,000	51.00	51.00	153,706,080	189,365,280	26,643,342	37,262,887	26,643,342	37,262,887
Sena HHP 18 Co., Ltd.	11,217,500	174,530,000	51.00	51.00	5,882,492	89,171,867	19,617,811	14,798,149	19,617,811	14,798,149
Sena HHP 19 Co., Ltd.	143,880,000	164,560,000	51.00	51.00	73,408,094	83,954,894	43,656,545	21,408,498	43,656,545	21,408,498
Sena HHP 20 Co., Ltd.	190,000,000	190,000,000	51.00	51.00	96,899,900	96,899,900	-	-	-	-
Sena HHP 21 Co., Ltd.	143,350,000	143,350,000	51.00	51.00	73,279,865	73,279,865	-	-	-	-
Sena HHP 22 Co., Ltd.	510,000,000	600,000,000	51.00	51.00	260,099,900	305,999,900	43,451,986	38,861,987	43,451,986	38,861,987
Sena HHP 23 Co., Ltd.	165,820,000	246,180,000	51.00	51.00	84,656,282	125,639,882	24,625,417	57,794,346	24,625,417	57,794,346
Sena HHP 24 Co., Ltd.	294,160,000	294,160,000	51.00	51.00	150,021,500	150,021,500	-	-	-	-
Sena HHP 25 Co., Ltd.	230,000,000	200,230,000	51.00	51.00	117,299,900	102,180,887	-	-	-	-
Sena HHP 26 Co., Ltd.	260,480,000	260,480,000	51.00	51.00	133,079,852	133,079,852	-	-	-	-
Sena HHP 27 Co., Ltd.	200,000,000	200,000,000	51.00	51.00	101,999,900	101,999,900	25,499,975	-	25,499,975	-
Sena HHP 28 Co., Ltd.	222,266,000	190,856,000	51.00	51.00	113,534,863	97,559,854	-	-	-	-
Sena HHP 29 Co., Ltd.	800,000,000	745,400,000	51.00	51.00	407,999,900	380,153,900	-	-	-	-
Sena HHP 33 Co., Ltd.	325,350,000	325,350,000	51.00	51.00	165,928,400	165,928,400	-	-	-	-
Sena HHP 34 Co., Ltd.	296,470,000	221,430,000	51.00	51.00	151,199,600	112,929,200	-	-	-	-
Sena HHP 35 Co., Ltd.	200,000,000	150,250,000	51.00	51.00	101,999,900	76,627,400	-	-	-	-

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

Company's name	Separate									
	Paid - up capital (Baht)		Portion of investment (%)		Cost method (Baht)		Dividend for the year ended			
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024	2025	2024		
Sena HHP 36 Co., Ltd.	210,000,000	210,000,000	51.00	51.00	107,099,900	107,099,900	-	-		
Sena HHP 37 Co., Ltd.	140,000,000	84,400,000	51.00	51.00	71,399,900	43,043,900	-	-		
Total investment in subsidiaries					11,898,110,946	11,669,013,071	395,783,176	597,652,159		

**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

The movement transactions for the year ended December 31, 2025 and 2024 as follows:

	(Unit : Baht)	
	Separate	
	2025	2024
As at January 1	11,669,013,071	4,852,567,759
Add Additional investment	762,762,519	471,474,898
Add Share based payment	580,631	2,278,463
(Less) Decrease in registered capital	(379,645,275)	(281,136,070)
(Less) Disposal of investment	(82,180,000)	(490,000)
Transfer in (out) due to changes in control or significant influence	(72,420,000)	6,624,318,021
As at December 31	<u>11,898,110,946</u>	<u>11,669,013,071</u>

Changes in investments in subsidiaries for the year ended December 31, 2025 as follows:

**Payment for share**

**Sena MLC 1 Co., Ltd.**

According to the resolution of the Board of Directors Meeting No. 1/2025 of Sena MLC 1 Co., Ltd. held on January 20, 2025, it was resolved to call for a capital increase share payment of Baht 5.00 million, which the Company paid on January 23, 2025.

**Sena Hankyu 3 Co., Ltd.**

According to the resolution of the Executive Committee Meeting No. 1/2025 of Sena Hankyu 3 Co., Ltd. held on January 31, 2025, the committee resolved to call for a capital increase share payment of Baht 35.98 million. The Company has paid Baht 18.34 million of this amount on February 26, 2025.

According to the resolution of the Executive Committee Meeting No. 9/2025 of Sena Hankyu 3 Co., Ltd. held on September 26, 2025, the committee resolved to call for a capital increase share payment of Baht 276.69 million. The Company has paid Baht 141.03 million of this amount on October 20, 2025.

**Sena HHP 6 Co., Ltd.**

According to the resolution of the Executive Committee Meeting No. 9/2025 of Sena HHP 6 Co., Ltd. held on September 26, 2025, the committee resolved to call for a capital increase share payment of Baht 59.85 million. The Company has paid Baht 30.45 million of this amount on October 27, 2025.

**Sena HHP 12 Co., Ltd.**

According to the resolution of the Executive Committee Meeting No. 11/2025 of Sena HHP 12 Co., Ltd. held on November 27, 2025, the committee resolved to call for a capital increase share payment of Baht 45.07 million. The Company has paid Baht 22.93 million of this amount on October 15, 2025.

**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**Sena HHP 14 Co., Ltd.**

According to the resolution of the Executive Committee Meeting No. 1/2025 of Sena HHP 14 Co., Ltd. on January 31, 2025, it was resolved to approve the additional payment of shares in the amount of Baht 42.42 million and the Company had already paid for the shares in amount of Baht 21.59 million on the February 26, 2025.

**Sena HHP 25 Co., Ltd.**

According to the resolution of the Executive Committee Meeting No. 11/2025 of Sena HHP 25 Co., Ltd. on November 27, 2025, it was resolved to approve the additional payment of shares in the amount of Baht 29.77 million and the Company had already paid for the shares in amount of Baht 15.12 million on the December 15, 2025.

**Sena HHP 28 Co., Ltd.**

According to the resolution of the Executive Committee Meeting No. 11/2025 of Sena HHP 28 Co., Ltd. on November 27, 2025, it was resolved to approve the additional payment of shares in the amount of Baht 31.41 million and the Company had already paid for the shares in amount of Baht 15.97 million on the December 23, 2025.

**Sena HHP 29 Co., Ltd.**

According to the resolution of the Executive Committee Meeting No. 11/2025 of Sena HHP 29 Co., Ltd. on November 27, 2025, it was resolved to approve the additional payment of shares in the amount of Baht 54.60 million and the Company had already paid for the shares in amount of Baht 27.85 million on the December 23, 2025.

**Sena HHP 34 Co., Ltd.**

According to the resolution of the Executive Committee Meeting No.1/2025 of Sena HHP 34 Co., Ltd. on January 31, 2025, it was resolved to approve the additional payment of shares in the amount of Baht 28.14 million and the Company had already paid for the shares in amount of Baht 14.35 million on the February 26, 2025.

According to the resolution of the Executive Committee Meeting No.11/2025 of Sena HHP 34 Co., Ltd. on November 27, 2025, it was resolved to approve the additional payment of shares in the amount of Baht 46.90 million and the Company had already paid for the shares in amount of Baht 23.92 million on the December 23, 2025.

**Sena HHP 35 Co., Ltd.**

According to the resolution of the Executive Committee Meeting No. 10/2025 of Sena HHP 35 Co., Ltd. on October 31, 2025, it was resolved to approve the additional payment of shares in the amount of Baht 49.75 million (1.99 shares with a par value of Baht 25.00 each) and the Company had already paid for the shares in amount of Baht 25.37 million on the November 21, 2025.

**Sena HHP 37 Co., Ltd.**

According to the resolution of the Executive Committee Meeting No. 10/2025 of Sena HHP 37 Co., Ltd. on October 31, 2025, it was resolved to approve the additional payment of shares in the amount of Baht 55.60 million (1.39 shares with a par value of Baht 40.00 each) and the Company had already paid for the shares in amount of Baht 28.36 million on the November 21, 2025.

## SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

#### **Sena HHP Co., Ltd.**

According to the resolution of the Executive Committee Meeting No. 3/2025 of SENA HHP Co., Ltd. held on March 18, 2025, it was resolved to call for the payment of additional share capital in the amount of Baht 25.26 million. The Company paid share capital of Baht 12.88 million on April 1, 2025.

According to the resolution of the Executive Committee Meeting No. 4/2025 of SENA HHP Co., Ltd. held on April 23, 2025, it was resolved to call for the payment of additional share capital in the amount of Baht 27.37 million. The Company paid share capital of Baht 13.96 million on June 12, 2025.

#### **Property Gateway Co., Ltd.**

According to the resolution of the Board of Directors' Meeting No. 5/2025 of Property Gateway Co., Ltd. held on June 18, 2025, it was resolved to call for the payment of additional share capital in the amount of Baht 243.64 million. The Company paid share capital of Baht 182.73 million on June 20, 2025.

#### **Capital increase**

#### **Property Gateway Co., Ltd.**

According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2025 of Property Gateway Co., Ltd. held on June 9, 2025, it was resolved to approve the increase of the Company's registered share capital from Baht 4.36 million to Baht 248.00 million by issuing new ordinary shares (243,637 shares with a par value of Baht 1,000 each). The Company registered the capital increase with the Department of Business Development, Ministry of Commerce, on June 12, 2025. The company paid share capital of Baht 60.91 million on June 10, 2025.

#### **Sena Hankyu 3 Co., Ltd.**

According to the resolution of the Extraordinary General Meeting of Shareholders No. 2/2025 of Sena Hankyu 3 Co., Ltd. held on October 16, 2025, the shareholders approved an increase in the Company's registered capital from Baht 1,800.00 million (18.00 million ordinary shares at a par value of Baht 100.00 each) to Baht 2,000.00 million (20.00 million ordinary shares at a par value of Baht 100.00 each) by issuing 2.00 million new ordinary shares at a par value of Baht 100.00 each. The share payment was divided into two installments: for the first installment, the Company called for Baht 75.00 per share for 2.00 million shares, totaling Baht 150.00 million, and received payment of Baht 76.50 million on October 20, 2025. For the second installment, the Company called for the remaining Baht 25.00 per share for 2.00 million shares, totaling Baht 50.00 million, and received payment of Baht 25.50 million on October 27, 2025.

**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**Decrease of registered capital**

**Sena Hankyu 1 Co., Ltd.**

According to the resolution of the Extraordinary General Meeting of Shareholders No. 3/2025 of Sena Hankyu 1 Co., Ltd. held on April 21, 2025, it was resolved to approve the reduction of the Company's registered share capital from Baht 185.00 million (1,850,000 shares with a par value of Baht 1,000 each) to Baht 46.25 million (462,500 shares with a par value of Baht 1,000 each). The capital reduction was registered with the Department of Business Development, Ministry of Commerce, on May 23, 2025, and the Company received share capital of Baht 70.76 million on June 20, 2025.

**Sena HHP 4 Co., Ltd.**

According to the resolution of the Extraordinary General Meeting of Shareholders No.4/2025 of Sena HHP 4 Co., Ltd. on November 21, 2025, it was resolved to approve the reduction of the registered capital of the Company from Baht 380.00 million (3,800,000 shares, Baht 100.00 per share) remaining Baht 199.00 million (1,990,000 shares, Baht 100.00 per share). The Company registered the capital reduction with the Department of Business Development Ministry of Commerce on December 23, 2025

**Sena HHP 17 Co., Ltd.**

According to the resolution of the Extraordinary General Meeting of Shareholders No. 3/2025 of Sena HHP 17 Co., Ltd., held on November 21, 2025, it was resolved to approve a reduction of the Company's registered capital from Baht 500.00 million (5,000,000 shares at Baht 100 per share) to Baht 405.00 million (4,050,000 shares at Baht 100 per share). The capital reduction was registered with the Department of Business Development, Ministry of Commerce, on December 23, 2025.

**Sena HHP 18 Co., Ltd.**

According to the resolution of the Extraordinary General Meeting of Shareholders No. 2/2025 of Sena HHP 18 Co., Ltd. held on July 29, 2025, it was resolved to approve the reduction of the Company's registered share capital from Baht 260.00 million (260,000,000 shares with a par value of Baht 100 each) to Baht 65.00 million (650,000 shares with a par value of Baht 100 each). The capital reduction was registered with the Department of Business Development, Ministry of Commerce, on September 3, 2025, and the Company received share capital of Baht 66.63 million on September 16, 2025.

According to the resolution of the Extraordinary General Meeting of Shareholders No. 3/2025 of Sena HHP 18 Co., Ltd. held on November 21, 2025, the shareholders approved a reduction of the Company's registered capital from Baht 65.00 million (650,000 ordinary shares at a par value of Baht 100 each) to Baht 16.25 million (162,500 ordinary shares at a par value of Baht 100 each). The Company registered this capital reduction with the Department of Business Development, Ministry of Commerce, on December 25, 2025.

## SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

#### **Sena HHP 19 Co., Ltd.**

According to the resolution of the Extraordinary General Meeting of Shareholders No. 4/2025 of Sena HHP 19 Co., Ltd. held on November 21, 2025, the shareholders approved a reduction of the Company's registered capital from Baht 175.00 million (1,750,000 ordinary shares at a par value of Baht 100.00 each) to Baht 153.00 million (1,530,000 ordinary shares at a par value of Baht 100.00 each). The Company registered this capital reduction with the Department of Business Development, Ministry of Commerce, on December 26, 2025.

#### **Sena HHP 22 Co., Ltd.**

According to the resolution of the Extraordinary General Meeting of Shareholders No. 4/2025 of Sena HHP 22 Co., Ltd. held on November 21, 2025, the shareholders approved a reduction of the Company's registered capital from Baht 600.00 million (6,000,000 ordinary shares at a par value of Baht 100.00 each) to Baht 510.00 million (5,100,000 ordinary shares at a par value of Baht 100.00 each). The Company registered this capital reduction with the Department of Business Development, Ministry of Commerce, on December 26, 2025.

#### **Sena HHP 23 Co., Ltd.**

According to the resolution of the Extraordinary General Meeting of Shareholders No. 3/2025 of Sena HHP 23 Co., Ltd. held on November 21, 2025, the shareholders approved a reduction of the Company's registered capital from Baht 300.00 million (3,000,000 ordinary shares at a par value of Baht 100.00 each) to Baht 202.00 million (2,020,000 ordinary shares at a par value of Baht 100.00 each). The Company registered this capital reduction with the Department of Business Development, Ministry of Commerce, on December 29, 2025.

#### **S&P Estates Development Co., Ltd.**

According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2025 of S&P Estates Development Co., Ltd. held on October 1, 2025, the shareholders approved a reduction of the Company's registered capital from Baht 14.00 million (14,000 ordinary shares at a par value of Baht 1,000.00 each) to Baht 3.50 million (3,500 ordinary shares at a par value of Baht 1,000.00 each). The Company registered this capital reduction with the Department of Business Development, Ministry of Commerce, on November 4, 2025, and the Company received the capital repayment of Baht 10.50 million on November 14, 2025.

According to the resolution of the Extraordinary General Meeting of Shareholders No. 2/2025 of S&P Estates Development Co., Ltd. held on November 6, 2025, the shareholders approved a further reduction of the Company's registered capital from Baht 3.50 million (3,500 ordinary shares at a par value of Baht 1,000.00 each) to Baht 0.88 million (875 ordinary shares at a par value of Baht 1,000.00 each). The Company received the capital repayment of Baht 2.10 million on December 15, 2025.

#### **Share-based payment**

During the period, the Company issued warrants to purchase ordinary shares to employees of the Group. In the separate financial statements, such warrants are accounted for as a deemed increase in investment in subsidiaries.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

15. INVESTMENT PROPERTY

The significant movements during for the years ended December 31, 2025 and 2024, are as follows:

	Consolidated financial statements						(Unit : Baht)
	Land	Building and Structures	Fixture and office Equipment	Condominium unit	Furniture and fixtures for condominium unit	Work in process	Total
<b>Cost</b>							
As at December 31, 2023	1,206,560,753	710,569,899	13,894,383	-	-	44,968,291	1,975,993,326
Increase (Decrease) from Changes in Investment							
Proportion	6,685,583	48,448,770	-	391,102,236	15,924,257	-	462,160,846
Increased	-	3,081,382	180,665	-	-	11,682,655	14,944,702
(Decreased)	(7,000,000)	(6,871,615)	-	-	-	-	(13,871,615)
Transfer In (Out)	(64,969,370)	(23,015,308)	-	100,769,278	3,198,680	-	15,983,280
As at December 31, 2024	1,141,276,966	732,213,128	14,075,048	491,871,514	19,122,937	56,650,946	2,455,210,539
Increased	-	242,119	2,149,567	-	688,203	4,713,459	7,793,348
(Decreased)	(276,104,016)	-	-	-	(989,348)	(20,306,053)	(297,399,417)
Transfer In (Out)	48,892,090	60,025,829	-	1,359,864,040	52,106,320	-	1,520,888,279
As at December 31, 2025	<u>914,065,040</u>	<u>792,481,076</u>	<u>16,224,615</u>	<u>1,851,735,554</u>	<u>70,928,112</u>	<u>41,058,352</u>	<u>3,686,492,749</u>
<b>Accumulated</b>							
As at December 31, 2023	-	(225,655,414)	(13,793,050)	-	-	-	(239,448,464)
(Increase) Decrease from Changes in Investment							
Proportion	-	(7,613,893)	-	(4,963,139)	(1,160,800)	-	(13,737,832)
(Increased)	-	(18,907,082)	(64,882)	(1,096,545)	(181,063)	-	(20,249,572)
Decreased	-	1,377,152	-	-	-	-	1,377,152
Transfer (In) Out	-	509,002	3,059	88,707	15,581	-	616,349
As at December 31, 2024	-	(250,290,235)	(13,854,873)	(5,970,977)	(1,326,282)	-	(271,442,367)
(Increased)	-	(18,301,698)	(285,865)	(20,055,608)	(3,970,890)	-	(42,614,061)
Decreased	-	-	-	-	94,680	-	94,680
Transfer (In) Out	-	7,957	-	3,651,874	751,171	-	4,411,002
As at December 31, 2025	<u>-</u>	<u>(268,583,976)</u>	<u>(14,140,738)</u>	<u>(22,374,711)</u>	<u>(4,451,321)</u>	<u>-</u>	<u>(309,550,746)</u>
<b>Book value - net</b>							
As at December 31, 2024	1,141,276,966	481,922,893	220,175	485,900,537	17,796,655	56,650,946	2,183,768,172
Add leasehold right							152,598,154
(Less) Accumulated leasehold amortization							(43,424,523)
Adjustments from the adoption of Thai Financial Reporting Standard No. 16 as of January 1, 2020							(23,311,130)
Investment property - net							<u>2,269,630,673</u>
As at December 31, 2025	914,065,040	523,897,100	2,083,877	1,829,360,843	66,476,791	41,058,352	3,376,942,003
Add leasehold right							252,252,775
(Less) Accumulated leasehold amortization							(51,600,163)
(Less) Accumulated amortisation of leasehold rig							(44,701,647)
Add: Reversal of accumulated amortisation of leasehold rights resulting from lease termination							37,038,901
Adjustments from the adoption of Thai Financial Reporting Standard No. 16 as of January 1, 2020							(53,602,019)
Investment property - net							<u>3,516,329,850</u>
<b>Amortization for the year</b>							
As at December 31, 2024							(25,483,703)
As at December 31, 2025							<u>(74,182,077)</u>

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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(Unit : Bah)

Separate financial statements											
	Land	Building and Structures	Rental equipment	Lift Systems	Plumbing, electrical system	Utilities	Compressed air systems	Landscaping and other	Condominium unit	Furniture and fixtures for condominium unit	Total
<b>Cost</b>											
As at December 31, 2023	9,501,476	348,964,446	112,699	22,102,000	66,629,457	3,229,621	23,681,196	13,844,183	-	-	488,065,078
Increased	-	-	-	-	-	-	-	-	-	-	-
(Decreased)	-	-	-	-	-	-	-	-	-	-	-
Transfer In (Out)	-	-	-	-	-	-	-	-	33,703,131	1,307,783	35,010,914
As at December 31, 2024	9,501,476	348,964,446	112,699	22,102,000	66,629,457	3,229,621	23,681,196	13,844,183	33,703,131	1,307,783	523,075,992
Increased	-	-	-	-	-	-	-	-	-	-	-
(Decreased)	-	-	-	-	-	-	-	-	-	(989,347)	(989,347)
Transfer In (Out)	5,595,940	3,940,334	-	-	-	-	-	-	213,982,865	6,874,500	230,393,639
As at December 31, 2025	15,097,416	352,904,780	112,699	22,102,000	66,629,457	3,229,621	23,681,196	13,844,183	247,685,996	7,192,936	752,480,284
<b>Accumulated</b>											
As at December 31, 2023	-	(72,511,523)	(68,989)	(7,922,327)	(22,034,530)	(1,085,539)	(8,148,910)	(4,709,398)	-	-	(116,481,216)
(Increased)	-	(7,067,226)	(22,237)	(736,897)	(2,221,475)	(107,678)	(789,548)	(461,575)	(253,440)	(55,030)	(11,715,106)
Decreased	-	-	-	-	-	-	-	-	-	-	-
Transfer (In) Out	-	(3,059)	3,059	-	-	-	-	-	-	-	-
As at December 31, 2024	-	(79,581,808)	(88,167)	(8,659,224)	(24,256,005)	(1,193,217)	(8,938,458)	(5,170,973)	(253,440)	(55,030)	(128,196,322)
(Increased)	-	(7,062,119)	(8,049)	(736,286)	(2,219,610)	(107,588)	(788,891)	(461,191)	(2,222,628)	(357,991)	(13,964,353)
Decreased	-	-	-	-	-	-	-	-	-	94,681	94,681
Transfer (In) Out	-	-	-	-	-	-	-	-	433,834	-	433,834
As at December 31, 2025	-	(86,643,927)	(96,216)	(9,395,510)	(26,475,615)	(1,300,805)	(9,727,349)	(5,632,164)	(2,042,234)	(318,340)	(141,632,160)
<b>Book value - net</b>											
As at December 31, 2024	9,501,476	269,382,638	24,532	13,442,776	42,373,452	2,036,404	14,742,738	8,673,210	33,449,691	1,252,753	394,879,670
Add leasehold right											152,598,154
(Less) Accumulated leasehold amortization											(43,424,523)
(Less) accumulated amortization right-of-use assets											(23,311,130)
Investment property - net											480,742,171
As at December 31, 2025	15,097,416	266,260,853	16,483	12,706,490	40,153,842	1,928,816	13,953,847	8,212,019	245,643,762	6,874,596	610,848,124
Add leasehold right											252,252,775
(Less) Accumulated leasehold amortization											(51,600,163)
(Less) Accumulated amortization right-of-use assets											(44,701,647)
Add (Less): Accumulated amortisation of right-of-use assets – decrease due to lease termination											37,038,901
(Less) Accumulated amortisation of right-of-use assets											(53,602,020)
Investment property - net											750,235,970
<b>Amortization for the year</b>											
As at December 31, 2024											(16,949,237)
As at December 31, 2025											(45,532,367)

The fair value of investment properties is determined using the market comparison approach by considering the sale prices of similar assets, as assessed by the company's management.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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As of December 31, 2025 and 2024, the Group has investment properties pledged as collateral for loans according to Notes 21 and 23 as follows:

(Unit : Million baht)

	Consolidated financial statements		Separate financial statements	
	As at December	As at December	As at December	As at December
	31, 2025	31, 2024	31, 2025	31, 2024
Land and buildings	3,427.06	1,552.18	927.12	625.18

The Company's investment properties are comprised of condominium unit and furniture / land and construction, presented using the cost method, with the objective for rent. (The fair value of investment properties is based on market approach method. By considering the selling price of similar assets. Which is assessed by the management) which is a fair value at level 2 and 3 of the fair value hierarchy.

The amounts recognized in profit or loss for the years ended December 31, 2025, and 2024 are as follows.

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December	As at December	As at December	As at December
	31, 2025	31, 2024	31, 2025	31, 2024
Rental income from investment properties	166,340,309	110,947,519	52,624,260	45,706,552
Depreciation	51,477,452	29,357,133	13,964,353	11,715,106
Direct operating expenses	38,574,580	36,060,105	21,592,656	22,890,103

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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16. PROPERTY, PLANT AND EQUIPMENT

The significant movements during for the years ended December 31, 2025 and 2024, are as follows:

(Unit : Baht)

	Consolidated financial statements									
	Land	Golf development	Golf improvement	Building and Structures	Office Equipments	Landscaping and other	Sola Equipments	Vehicles	Work in progress	Total
<b>Cost</b>										
As at December 31, 2023	471,007,063	124,264,000	37,163,883	583,929,170	257,037,693	-	35,609,950	70,803,162	11,181,105	1,590,996,026
Increase (Decrease) from Changes in										
Investment Proportion	26,436,396	-	-	158,857,745	59,304,213	-	-	7,965,650	32,147,846	284,711,850
Increased	387,963,184	-	-	12,248,967	26,963,514	-	-	9,785,183	82,733,371	519,694,219
(Decreased)	-	-	-	-	(7,062,352)	-	-	(3,726,750)	(73,167,980)	(83,957,082)
Transfer In (Out)	22,604,911	-	-	1,640,767	390,991	-	-	(10,001)	(12,260,168)	12,366,500
As at December 31, 2024	908,011,554	124,264,000	37,163,883	756,676,649	336,634,059	-	35,609,950	84,817,244	40,634,174	2,323,811,513
Increase (Decrease) from Changes in										
Investment Proportion	-	-	-	-	-	-	-	-	-	-
Increased	-	-	-	19,019,360	16,091,859	11,449,566	4,181,924	11,359,624	27,964,399	90,066,732
(Decreased)	-	-	-	(9,566,167)	(9,006,873)	(7,060)	-	(5,229,170)	-	(23,809,270)
Transfer In (Out)	17,411,094	-	-	40,625,250	-	3,619,495	(4,181,924)	7,264,486	(15,746,395)	48,992,006
As at December 31, 2025	925,422,648	124,264,000	37,163,883	806,755,092	343,719,045	15,062,001	35,609,950	98,212,184	52,852,178	2,439,060,981
<b>Accumulated</b>										
As at December 31, 2023	-	(34,701,002)	(33,200,028)	(247,248,424)	(198,616,412)	-	(15,828,454)	(58,248,614)	-	(587,842,934)
(Increase) Decrease from Changes in										
Investment Proportion	-	-	-	(112,362,560)	(40,603,152)	-	-	(5,014,053)	-	(157,979,765)
(Increased)	-	(2,720,374)	(803,090)	(21,452,436)	(17,920,681)	-	(1,575,825)	(5,369,306)	-	(49,841,712)
Decreased	-	-	12,252	-	7,219,512	-	-	3,341,579	-	10,573,343
Transfer (In) Out	-	-	-	(233,752)	2,683,516	-	-	-	-	2,449,764
As at December 31, 2024	-	(37,421,376)	(33,990,866)	(381,297,172)	(247,237,217)	-	(17,404,279)	(65,290,394)	-	(782,641,304)
(Increase) Decrease from Changes in										
Investment Proportion	-	-	-	-	-	-	-	-	-	-
(Increased)	-	(2,669,308)	(608,985)	(39,705,988)	(24,010,026)	(1,310,142)	(1,344,868)	(6,846,460)	-	(76,495,777)
Decreased	-	-	-	5,409,187	4,326,562	499	-	4,035,766	-	13,772,014
Transfer (In) Out	-	-	-	2,390,790	-	28,737	(115,313)	-	-	2,304,214
As at December 31, 2025	-	(40,090,684)	(34,599,851)	(413,203,183)	(266,920,681)	(1,280,906)	(18,864,460)	(68,101,088)	-	(843,060,853)
<b>Book value - net</b>										
As at December 31, 2024	908,011,554	86,842,624	3,173,017	375,379,477	89,396,842	-	18,205,671	19,526,850	40,634,174	1,541,170,209
As at December 31, 2025	925,422,648	84,173,316	2,564,032	393,551,909	76,798,364	13,781,095	16,745,490	30,111,096	52,852,178	1,596,000,128
<b>Amortization for the year</b>										
As at December 31, 2024										(49,841,712)
As at December 31, 2025										(76,495,777)

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(Unit : Baht)

	Separate financial statements					Total
	Land	Building and Structures	Office Equipments	Vehicles	Work in progress	
<b>Cost</b>						
As at December 31, 2023	25,946,736	249,175,601	102,076,395	40,076,003	2,351,226	419,625,961
Increased	-	-	8,578,870	6,318,828	2,660,080	17,557,778
(Decreased)	-	-	-	(1,410,000)	-	(1,410,000)
Transfer In (Out)	-	-	(2,966,038)	-	-	(2,966,038)
As at December 31, 2024	25,946,736	249,175,601	107,689,227	44,984,831	5,011,306	432,807,701
Increased	-	4,546,980	6,179,766	2,025,043	715,000	13,466,789
(Decreased)	-	-	(699,239)	-	-	(699,239)
Transfer In (Out)	(4,625,428)	(6,143,294)	-	-	(1,683,747)	(12,452,469)
As at December 31, 2025	<u>21,321,308</u>	<u>247,579,287</u>	<u>113,169,754</u>	<u>47,009,874</u>	<u>4,042,559</u>	<u>433,122,782</u>
<b>Accumulated</b>						
As at December 31, 2023	-	(166,218,236)	(86,590,409)	(34,383,368)	-	(287,192,013)
(Increased)	-	(16,376,351)	(6,233,835)	(2,604,381)	-	(25,214,567)
Decreased	-	-	-	1,409,998	-	1,409,998
Transfer (In) out	-	-	2,683,516	-	-	2,683,516
As at December 31, 2024	-	(182,594,587)	(90,140,728)	(35,577,751)	-	(308,313,066)
(Increased)	-	(16,524,502)	(6,389,156)	(2,982,650)	-	(25,896,308)
Decreased	-	-	678,028	-	-	678,028
Transfer (In) out	-	2,390,790	-	-	-	2,390,790
As at December 31, 2025	-	<u>(196,728,299)</u>	<u>(95,851,856)</u>	<u>(38,560,401)</u>	-	<u>(331,140,556)</u>
<b>Book value - net</b>						
As at December 31, 2024	<u>25,946,736</u>	<u>66,581,014</u>	<u>17,548,499</u>	<u>9,407,080</u>	<u>5,011,306</u>	<u>124,494,635</u>
As at December 31, 2025	<u>21,321,308</u>	<u>50,850,988</u>	<u>17,317,898</u>	<u>8,449,473</u>	<u>4,042,559</u>	<u>101,982,226</u>
<b>Amortization for the year</b>						
As at December 31, 2024						<u>(25,214,567)</u>
As at December 31, 2025						<u>(25,896,308)</u>

As at December 31, 2025 and 2024, the Group has property, plant and equipment pledged as collateral for loans according to Notes 21 and 23 as follows :

(Unit : Million baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Land and buildings	<u>441.04</u>	<u>405.02</u>	<u>170.18</u>	<u>161.71</u>

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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17. Right - of - use assets

The movement transactions of right - of- use assets for year ended December 31, 2025 and 2024 are as follows:

	(Unit : Baht)			
	Consolidated financial statements			
	Land and land Improvements	Building And building improvements	Vehicles	Total
<b>Cost</b>				
As at December 31, 2023	9,274,470	262,313,141	24,749,826	296,337,437
Increased	8,449,399	29,951,862	7,360,689	45,761,950
(Decreased)	(7,919,541)	(8,114,666)	(7,216,215)	(23,250,422)
Transfer in (out)	-	-	-	-
Increase (Decrease) from Changes in Investment Proportion	35,463,248	2,735,612	-	39,198,860
(Decreased) from contract termination	(396,541)	-	-	(396,541)
As at December 31, 2024	44,871,035	286,885,949	24,894,300	356,651,284
Increased	86,594,400	147,083,791	1,124,446	234,802,637
(Decreased)	-	-	(560,265)	(560,265)
Transfer in (out)	-	-	-	-
(Decreased) from contract termination	(3,161,466)	(308,926,860)	(5,400,203)	(317,488,529)
As at December 31, 2025	128,303,969	125,042,880	20,058,278	273,405,127
<b>Accumulated</b>				
As at December 31, 2023	(4,446,427)	(53,827,934)	(12,053,054)	(70,327,415)
(Increased)	(3,421,455)	(25,576,247)	(4,828,659)	(33,826,361)
Decreased	5,984,015	7,790,842	7,216,215	20,991,072
Transfer (In) out	-	-	-	-
(Increase) Decrease from Changes in Investment Proportion	(23,896,929)	(2,286,712)	-	(26,183,641)
(Decreased) from contract termination	380,019	(77,412)	-	302,607
As at December 31, 2024	(25,400,777)	(73,977,463)	(9,665,498)	(109,043,738)
(Increased)	(9,986,991)	(33,660,299)	(5,243,391)	(48,890,681)
Decreased	-	-	560,265	560,265
Transfer (In) out	-	-	-	-
(Increase) Decrease from Changes in Investment Proportion	-	-	-	-
(Decreased) from contract termination	3,024,545	74,521,885	4,199,920	81,746,350
As at December 31, 2025	(32,363,223)	(33,115,877)	(10,148,704)	(75,627,804)
<b>Book value - net</b>				
As at December 31, 2024	19,470,258	212,908,486	15,228,802	247,607,546
As at December 31, 2025	95,940,746	91,927,003	9,909,574	197,777,323
<b>Amortization for the year</b>				
As at December 31, 2024				(33,826,361)
As at December 31, 2025				(48,890,681)

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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(Unit : Baht)

	Separate financial statements			
	Land and land	Building And building		Total
	Improvements	improvements	Vehicles	
<b>Cost</b>				
As at December 31, 2023	3,523,789	260,133,811	11,619,447	275,277,047
Increased	1,674,298	1,979,746	6,753,804	10,407,848
(Decreased)	(1,662,888)	(3,964,913)	(7,216,215)	(12,844,016)
Transfer In (out)	-	-	-	-
(Decreased) from contract termination	-	-	-	-
As at December 31, 2024	3,535,199	258,148,644	11,157,036	272,840,879
Increased	1,113,051	146,612,578	422,824	148,148,453
(Decreased)	-	-	-	-
Transfer In (out)	-	-	-	-
(Decreased) from contract termination	(1,860,900)	(281,223,059)	(1,720,830)	(284,804,789)
As at December 31, 2025	2,787,350	123,538,163	9,859,030	136,184,543
<b>Accumulated</b>				
As at December 31, 2023	(1,091,863)	(52,457,929)	(8,259,669)	(61,809,461)
(Increased)	(1,888,992)	(21,147,980)	(2,183,268)	(25,220,240)
Decreased	1,324,773	3,964,913	7,216,215	12,505,901
Transfer (In) out	-	-	-	-
(Decreased) from contract termination	-	-	-	-
As at December 31, 2024	(1,656,082)	(69,640,996)	(3,226,722)	(74,523,800)
(Increased)	(1,912,501)	(33,277,615)	(2,194,328)	(37,384,444)
Decreased	-	-	-	-
Transfer (In) out	-	-	-	-
(Decreased) from contract termination	1,841,450	71,443,685	1,301,108	74,586,243
As at December 31, 2025	(1,727,133)	(31,474,926)	(4,119,942)	(37,322,001)
<b>Book value - net</b>				
As at December 31, 2024	1,879,117	188,507,648	7,930,314	198,317,079
As at December 31, 2025	1,060,217	92,063,237	5,739,088	98,862,542
<b>Amortization for the year</b>				
As at December 31, 2024				(25,220,240)
As at December 31, 2025				(37,384,444)

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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The lease expenses are recognised in profit or loss as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation of right - of - use assets	48,800,618	8,108,376	37,384,444	26,223,002
Interest paid on lease liabilities	12,948,899	838,502	11,068,954	13,003,617
Short - term lease expenses	4,321,189	1,055,383	4,064,655	1,005,134
Leasing costs for which the underlying asset is low	-	3,512,623	-	-

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18. OTHER INTANGIBLE ASSETS

The movements transactions of other intangible assets for the years ended December 31, 2025 and 2024 as follows :

	(Unit : Baht)			
	Consolidated financial statements			
	Computer Program	reforestation	Work in process - computer Program	Total
<b>Cost</b>				
As at December 31, 2023	55,842,386	1,784,369	59,792,596	117,419,351
Increased	5,380,133	-	20,740,270	26,120,403
(Decreased)	-	-	-	-
Increase (Decrease) from Changes in Investment Proportion	1,096,531	-	-	1,096,531
Transfer In (Out)	8,335,125	(1,784,369)	(1,209,100)	5,341,656
As at December 31, 2024	70,654,175	-	79,323,766	149,977,941
Increased	4,560,714	-	34,646,295	39,207,009
(Decreased)	-	-	-	-
Transfer In (Out)	-	-	-	-
As at December 31, 2025	75,214,889	-	113,970,061	189,184,950
<b>Accumulated</b>				
As at December 31, 2023	(48,702,914)	-	-	(48,702,914)
(Increased)	(5,425,360)	-	-	(5,425,360)
Decreased	-	-	-	-
(Increase) Decrease from Changes in Investment Proportion	(186,254)	-	-	(186,254)
Transfer (In) out	(2,651,014)	-	-	(2,651,014)
As at December 31, 2024	(56,965,542)	-	-	(56,965,542)
(Increased)	(6,313,876)	-	-	(6,313,876)
Decreased	-	-	-	-
Transfer (In) out	-	-	-	-
As at December 31, 2025	(63,279,418)	-	-	(63,279,418)
<b>Book value - net</b>				
As at December 31, 2024	13,688,633	-	79,323,766	93,012,399
As at December 31, 2025	11,935,471	-	113,970,061	125,905,532
<b>Amortization for the year</b>				
As at December 31, 2024				(5,425,360)
As at December 31, 2025				(6,313,876)

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	(Unit : Baht)		
	Separate financial statements		
	Work in process - computer		
	Computer Program	Program	Total
<b>Cost</b>			
As at December 31, 2023	27,255,162	29,968,253	57,223,415
Increased	3,996,626	10,104,545	14,101,171
(Decreased)	-	-	-
Transfer In (Out)	8,495,575	(1,209,100)	7,286,475
As at December 31, 2024	39,747,363	38,863,698	78,611,061
Increased	23,580,343	27,047,142	50,627,485
(Decreased)	-	-	-
Transfer In (Out)	-	-	-
As at December 31, 2025	<u>63,327,706</u>	<u>65,910,840</u>	<u>129,238,546</u>
<b>Accumulated</b>			
As at December 31, 2023	(22,508,286)	-	(22,508,286)
(Increased)	(3,893,909)	-	(3,893,909)
Decreased	-	-	-
Transfer (In) out	(2,683,517)	-	(2,683,517)
As at December 31, 2024	(29,085,712)	-	(29,085,712)
(Increased)	(4,162,578)	-	(4,162,578)
Decreased	-	-	-
Transfer (In) out	-	-	-
As at December 31, 2025	<u>(33,248,290)</u>	<u>-</u>	<u>(33,248,290)</u>
<b>Book value - net</b>			
As at December 31, 2024	<u>10,661,651</u>	<u>38,863,698</u>	<u>49,525,349</u>
As at December 31, 2025	<u>30,079,416</u>	<u>65,910,840</u>	<u>95,990,256</u>
<b>Amortization for the year</b>			
As at December 31, 2024			<u>(3,893,909)</u>
As at December 31, 2025			<u>(4,162,578)</u>

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

19. OTHER NON - CURRENT ASSETS

The significant movements during for the year ended December 31, 2025 and 2024 are as follows:

(Unit : Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
<b>Other Non - Current Assets</b>				
Restricted - Use Bank Deposits	-	1,002,485	-	-
Cost of reforestation	12,824,623	10,601,605	-	-
Others	2,500	17,410,980	-	-
Land awaiting development:				
- Vacant land	6,060,157,212	3,301,707,182	1,580,111,078	1,500,501,060
- Allowance for land impairment	(250,000)	(250,000)	(8,400,000)	(8,400,000)
<b>Total</b>	<b>6,072,734,335</b>	<b>3,330,472,252</b>	<b>1,571,711,078</b>	<b>1,492,101,060</b>

As at December 31, 2025 and 2024 the Group has land, mortgaged as collateral for a loan, as Note 21 and 23 as follows :

(Unit : Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Land	6,621.05	2,907.48	1,509.18	1,235.73

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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20. DEFERRED INCOME TAX

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Deferred income tax assets	233,958,523	259,809,703	110,415,276	73,507,392
Deferred tax liabilities	(53,612,782)	(65,174,788)	-	-
Deferred tax	180,345,741	194,634,915	110,415,276	73,507,392

The movements of deferred income tax assets/liabilities during the year are as follows:

(Unit : Baht)

	Consolidated financial statements				As at December 31, 2025
	As at January 1, 2025	Recognized as (expense) / income in Profit (Loss)	Other comprehensive income	Increase (Decrease) from Changes in Investment Proportion	
<b>Deferred income tax assets</b>					
Deposit	141,019	9,476	-	-	150,495
Received in advances from customer	42,326,928	17,462,160	-	-	59,789,088
Expected Credit Loss	15,661,298	(14,027,951)	-	-	1,633,347
Allowance for depreciation of real estate	-	(707,518)	-	-	(707,518)
Net loss before the current accounting period					
as deducted under other laws	159,003,567	(6,624,799)	-	-	152,378,768
Estimated cost	11,729,833	(2,461,821)	-	-	9,268,012
Employee benefit obligations	28,121,167	3,929,255	(8,298,140)	-	23,752,282
Financial lease liabilities	75,977,362	(7,238,698)	-	-	68,738,664
Other non-current financial liabilities	3,831,082	(3,825,034)	-	-	6,048
Investment in warrants	7,423,000	(7,423,000)	-	-	-
Other	320,777	(5,890,332)	-	-	(5,569,555)
Total deferred tax assets	344,536,033	(26,798,262)	(8,298,140)	-	309,439,631

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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(Unit : Baht)

	Consolidated financial statements				
	As at January 1, 2025	Recognized as (expense) / income in		Increase (Decrease) from	As at December 31, 2025
		Profit (Loss)	Other comprehensive income	Changes in Investment Proportion	
	<b>Deferred tax liabilities</b>				
	Surplus on revaluation from acquisition	(60,377,786)	17,288,966	-	(43,088,820)
Depreciation	(36,029,434)	(7,135,840)	-	(43,165,274)	
Right of use	(49,521,510)	9,966,045	-	(39,555,465)	
Other	(3,972,388)	688,057	-	(3,284,331)	
Total deferred tax liabilities	(149,901,118)	20,807,228	-	(129,093,890)	
Deferred tax - net	194,634,915	(5,991,034)	(8,298,140)	180,345,741	

(Unit : Baht)

	Consolidated financial statements				
	As at January 1, 2024	Recognized as (expense) / income in		Increase (Decrease) from Changes in	As at December 31, 2024
		Profit (Loss)	Other comprehensive income	Investment Proportion	
	<b>Deferred income tax assets</b>				
	Deposit	141,019	-	-	141,019
Received in advances from customer	139,148	30,927,544	-	42,326,928	
Expected Credit Loss	15,661,298	-	-	15,661,298	
Allowance for depreciation of real estate	21,258,436	(21,258,436)	-	-	
Net loss before the current accounting period as deducted under other laws	17,063,425	82,175,278	-	159,003,567	
Estimated cost	4,079,360	648,398	-	11,729,833	
Employee benefit obligations	19,163,514	4,559,002	3,964,904	28,121,167	
Financial lease liabilities	58,937,029	16,426,411	-	75,977,362	
Other non-current financial liabilities	19,443,066	(15,611,984)	-	3,831,082	
Investment in warrants	5,938,400	1,484,600	-	7,423,000	
Other	320,777	-	-	320,777	
Total deferred tax assets	162,145,472	99,350,813	3,964,904	344,536,033	

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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DECEMBER 31, 2025

(Unit : Baht)

	Consolidated financial statements				
	As at January 1, 2024	Recognized as (expense) / income in		Increase (Decrease) from Changes in Investment Proportion	As at December 31, 2024
		Profit (Loss)	Other comprehensive income		
<b>Deferred tax liabilities</b>					
Surplus on revaluation from acquisition	(60,377,786)	-	-	(60,377,786)	
Depreciation	(29,133,430)	(4,422,776)	-	(36,029,434)	
Right of use	(47,701,307)	(1,255,801)	-	(49,521,510)	
Other	(97,217)	2,459,455	-	(3,972,388)	
Total deferred tax liabilities	(137,309,740)	(3,219,122)	-	(149,901,118)	
Deferred tax - net	24,835,732	96,131,691	3,964,904	194,634,915	

(Unit : Baht)

	Separate financial statements			
	As at January 1, 2025	Recognized as (expense)/ income in		As at December 31, 2025
		Profit (Loss)	Other comprehensive income	
<b>Deferred tax assets</b>				
Unutilized tax losses	49,684,312	10,824,246	-	60,508,558
Lease liabilities	59,958,032	(11,169,155)	-	48,788,877
Provision for long-term employee benefits	12,199,482	7,804,391	(4,101,383)	15,902,490
Other non-current financial liabilities	3,831,082	(3,825,035)	-	6,047
Investment in warrants	7,423,000	(7,423,000)	-	-
Provision expenses	1,920,000	-	-	1,920,000
Advance received	-	41,931,943	-	41,931,943
Total deferred tax assets	135,015,908	38,143,390	(4,101,383)	169,057,915
<b>Deferred tax liabilities</b>				
Right of use	(42,958,742)	4,525,246	-	(38,433,496)
Depreciation	(18,526,769)	(1,668,652)	-	(20,195,421)
Other	(23,005)	9,283	-	(13,722)
Total deferred tax liabilities	(61,508,516)	2,865,877	-	(58,642,639)
<b>Deferred income tax assets – net</b>	73,507,392	41,009,267	(4,101,383)	110,415,276

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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(Unit : Baht)

	Separate financial statements			As at December 31,2024
	As at January 1,2024	Recognized as (expense)/ income in		
		Profit (Loss)	Other comprehensive income	
<b>Deferred tax assets</b>				
Unutilized tax losses	-	49,684,312	-	49,684,312
Lease liabilities	57,955,156	2,002,876	-	59,958,032
Provision for long-term employee benefits	6,848,173	1,290,652	4,060,657	12,199,482
Other non-current financial liabilities	13,726,194	(9,895,112)	-	3,831,082
Investment in warrants	5,938,400	1,484,600	-	7,423,000
Provision expenses	4,079,360	(2,159,360)	-	1,920,000
Total deferred tax assets	88,547,283	42,407,968	4,060,657	135,015,908
<b>Deferred tax liabilities</b>				
Right of use	(46,189,396)	3,230,654	-	(42,958,742)
Depreciation	(17,357,749)	(1,169,020)	-	(18,526,769)
Other	(9,283)	(13,722)	-	(23,005)
Total deferred tax liabilities	(63,556,428)	2,047,912	-	(61,508,516)
<b>Deferred income tax assets – net</b>	24,990,855	44,455,880	4,060,657	73,507,392

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

21. BANK OVERDRAFTS AND SHORT - TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

As at December 31, 2025 and December 31, 2024 consist of:

	(Unit : Baht)			
	Consolidated		Separate	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Bank Overdrafts	-	10,502,647	-	-
Promissory note	3,213,720,467	3,464,161,000	2,458,546,467	1,787,797,000
Short - term Loans	276,728,259	39,108,350	-	-
Bill of exchange	237,171,000	100,000,000	-	100,000,000
(Less) Discounted interest of bill of exchange	(7,546,977)	(2,522,391)	-	(2,110,185)
Total Bank overdrafts and short - term borrowings from financial institutions	<u>3,720,072,749</u>	<u>3,611,249,606</u>	<u>2,458,546,467</u>	<u>1,885,686,815</u>

**Bank overdrafts**

As at December 31, 2025 and December 31, 2024, the Group's bank overdrafts bore interest at rates of 7.35% and MOR 7.34% to 7.59%. The overdrafts are secured by real estate development for sale (Note 9) and property, plant and equipment (Note 16).

**Short - term borrowings from financial institutions**

As at December 31, 2025 and December 31, 2024, bank overdrafts and short - term loans from financial institutions of the Group are as follows:

	Consolidated			
	Promissory note		Bill of exchange	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Interest rate (%)	1.25 to 5.00, MLR-1.25 to 4.75	3.70 to 4.75, MLR-1.25 to 4.75	1.35	4.50
Guaranteed by	- Land and buildings of the Group	- Land and buildings of the Group		
	- Pledge of subsidiary company's share certificate	- Pledge of subsidiary company's share certificate	-	-

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

	Separate			
	Promissory note		Bill of exchange	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Interest rate (%)	3.70 to 5.00, MLR-1.25 to 4.75	3.70 to 4.75, MLR-1.555 to 4.75	-	4.50
Guaranteed by	- Land and buildings of the Group - Pledge of subsidiary company's share certificate	- Land and buildings of the Group - Pledge of subsidiary company's share certificate	-	-

The movements of bank overdrafts and short - term borrowings from financial institutions for the year ended December 31, 2025 and 2024 as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
As at January 1	3,613,771,997	2,336,797,001	1,887,797,000	2,326,797,001
Add Drawdown	5,605,216,549	5,874,096,684	3,385,700,000	5,608,252,339
(Less) Payment	(5,491,368,820)	(6,322,517,812)	(2,814,950,533)	(6,047,252,340)
Increase (decrease) from change in control of subsidiary	-	1,725,396,124	-	-
Total	3,727,619,726	3,613,771,997	2,458,546,467	1,887,797,000
(Less) Interest discounting of bill of exchange	(7,546,977)	(2,522,391)	-	(2,110,185)
As at December 31	3,720,072,749	3,611,249,606	2,458,546,467	1,885,686,815

As at December 31, 2025 and 2024, the Company and its subsidiaries have undrawn overdrafts and short-term loans from financial institutions amounted to Baht 155.75 million and Baht 116.00 million, respectively.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

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22. TRADE AND OTHER CURRENT PAYABLE

As at December 31, 2025 and 2024 consist of:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December	As at December	As at December	As at December
	31, 2025	31, 2024	31, 2025	31, 2024
<u>Trade payables</u>				
Trade payables	300,247,282	310,505,350	29,181,721	31,888,901
Note payable trade	22,584,724	35,131,043	10,504,172	10,112,230
Total trade payables	322,832,006	345,636,393	39,685,893	42,001,131
<u>Other current payable</u>				
Prepaid income	7,602,388	6,286,540	-	-
Accrued expense	130,303,214	184,044,262	74,397,869	78,809,206
Advances received for utilities	58,520,916	57,612,344	20,832,689	22,220,823
Retention	157,965,749	111,346,069	28,270,790	18,919,109
Revenue department payable	40,951,922	50,433,307	11,412,927	6,468,936
Other	132,889,007	114,187,427	29,872,278	32,955,970
Total other current payable	528,233,196	523,909,949	164,786,553	159,374,044
Trade and other payable to related parties (Note 5.1)	235,317,799	2,258,944	237,776,326	117,877,529
Total trade and other current payable	1,086,383,001	871,805,286	442,248,772	319,252,704

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

23. LONG - TERM BORROWINGS

As at December 31, 2025 and December 31, 2024 consist of:

(Unit : Baht)

	Consolidated		Separate	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Long - term borrowings				
Borrowings from financial institutions	10,426,505,249	11,027,088,459	3,491,858,412	3,879,821,419
Debentures	6,925,000,000	6,625,000,000	6,925,000,000	6,625,000,000
(Less) Deferred Loan Fees	(76,439,077)	(36,156,788)	(52,795,250)	(39,831,458)
Total long - term borrowings	17,275,066,172	17,615,931,671	10,364,063,162	10,464,989,961
(Less) current portion of long - term within one year				
Borrowings from financial institutions	(3,013,360,609)	(3,148,074,972)	(1,860,232,103)	(734,636,580)
Debentures	(2,895,000,000)	(2,730,000,000)	(2,895,000,000)	(2,730,000,000)
(Less) Deferred Loan Fees	13,747,423	4,597,418	7,404,296	2,746,650
Total current portion of long - term within one year	(5,894,613,186)	(5,873,477,554)	(4,747,827,807)	(3,461,889,930)
Long - term borrowings net	11,380,452,986	11,742,454,117	5,616,235,355	7,003,100,031

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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DECEMBER 31, 2025

Borrowings from financial institutions

The movements for the year ended December 31, 2025 and 2024 as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
As at January 1	11,027,088,459	3,352,279,641	3,879,821,419	2,042,773,134
Add Drawdown	4,218,440,009	3,545,947,140	1,803,193,132	3,145,962,593
(Less) Payment	(4,662,134,112)	(1,729,959,296)	(2,191,156,139)	(1,308,914,308)
Add changes in deferred loan fees	22,926,893	-	-	-
(Less) Decrease from change in control of significant influence	(179,816,000)	5,858,820,974	-	-
As at December 31	10,426,505,249	11,027,088,459	3,491,858,412	3,879,821,419

As at December 31, 2025, loans from financial institutions of the Company and its subsidiaries bear interest at rates of 3.99% to 5.20% ,MLR-0.50 to 2.50 ,SPRL-1.80 and 2.38% to 6.60% ,MLR-0.05 to 5.75 and THOR 2.75 , BIBOR 1.60 %to 1.65% and SPRL -1.75% per annum, respectively. These loans are secured by the Group's real estate development for sale (Note 9), investment properties (Note 15), property, plant and equipment (Note 16), and other non-current assets (Note 19).

The Company and its subsidiaries have undrawn credit facilities amounting to Baht 7,106.34 million and Baht 10,082.02 million, respectively.

Debentures

As at December 31, 2025 and 2024, debentures are consist of:

Deben tures	Term	Issue Date	Maturity date	Interest (% p.a.)	Interest payment due	(Unit : Million Baht)	
						Consolidated / Separate	
						As at December 31, 2025	As at December 31, 2024
						Par value per unit	
3/2021	3 years 6 months	September 23, 2021	March 23, 2025	4.40	Every 3 months	-	1,200
2/2022	3 years	September 15, 2022	December 15, 2025	4.70	Every 3 months	-	1,530
1/2023	3 years	February 3, 2023	February 3, 2026	4.70	Every 3 months	2,000	2,000
1/2024	2 years	January 31, 2024	January 31, 2026	5.00	Every 3 months	895	895
2/2024	2 years 6 months	October 2, 2024	April 2, 2027	5.70	Every 3 months	1,000	1,000
1/2025	2 years 6 months	March 19, 2025	September 19, 2027	5.70	Every 3 months	1,500	-
2/2025	2 years 6 months	September 18, 2025	March 18, 2028	5.80	Every 3 months	1,530	-
Total debentures						6,925	6,625
(Less) Current portion within one year						(2,895)	(2,730)
Debentures - net						4,030	3,895

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The total outstanding balance of the debentures must not exceed Baht 12,000 million at any given time.

Furthermore, under the terms and conditions of the rights and obligations of the debenture issuer, the Company must comply with certain covenants, which include maintaining its Consolidated Interest Bearing Debt to Equity Ratio at no more than 2.5 : 1 throughout the term of the debentures. For this purpose, 'Debt' shall mean the liabilities of the Issuer as they appear in its consolidated financial statements, including financial obligations and any liabilities that may arise from the Issuer providing guarantees, avals, or other similar obligations to any person or entity other than a subsidiary of the Issuer.

As at December 31, 2025, the consolidated debt to equity ratio was 1.55 : 1

During 2026, the Company has fully completed the redemption of principal and interest for two series of matured debentures, totaling Baht 2,895 million, in accordance with the specified schedules:

- Series SENA261A: Principal of Baht 895 million, matured and fully redeemed on January 31, 2026.
- Series SENA262A: Principal of Baht 2,000 million, matured and fully redeemed on February 3, 2026.

The Company offering issuance of new debentures no. 1/2026 was fully subscribed for a total of Baht 2,000 million, consisting of:

- Tranche 1: 1 year and 2 months tenor, with a fixed interest rate of 4.90% per annum.
- Tranche 2: 2 years and 6 months tenor, with a fixed interest rate of 5.80% per annum.

The movements for the year ended December 31, 2025 and 2024 as follows:

	(Unit : Baht)	
	Consolidated / Separate	
	2025	2024
As at January 1	6,625,000,000	8,082,400,000
Add Increase from the issuance of debentures	3,030,000,000	1,895,000,000
(Less) Repayment	(2,730,000,000)	(3,352,400,000)
As at December 31	6,925,000,000	6,625,000,000

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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24. LEASE LIABILITIES

The movements for the year ended December 31, 2025 and 2024 as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
As at January 1	379,886,813	354,994,495	329,790,158	318,691,222
Add Increase for the year	334,457,250	44,405,811	247,803,073	10,407,848
(Less) Payment	(42,303,626)	(23,343,391)	(27,777,505)	(11,962,528)
Add Deferred interest	12,686,479	14,478,217	11,068,954	13,003,616
Increase (decrease) from change in shareholding percentage	-	13,921,143	-	-
(Less) Reduction due to lease contract termination	(341,033,598)	(24,569,462)	(316,940,296)	(350,000)
As at December 31	343,693,318	379,886,813	243,944,384	329,790,158
(Less) Current portion within one year	(139,477,311)	(52,984,000)	(119,210,121)	(38,341,077)
Total lease liabilities	<u>204,216,007</u>	<u>326,902,813</u>	<u>124,734,263</u>	<u>291,449,081</u>

(Unit : Baht)

	Consolidated financial statements					
	As at December 31, 2025			As at December 31, 2024		
	Lease liabilities	Deferred interest	Net	Lease liabilities	Deferred interest	Net
Due within one year	152,359,772	(12,882,461)	139,477,311	56,514,719	(3,515,191)	52,999,528
Due after one year but not over five years	188,943,047	(32,465,394)	156,477,653	146,765,432	(51,111,385)	95,654,047
Due over five years	54,884,790	(7,146,436)	47,738,354	269,054,371	(37,821,133)	231,233,238
Total lease liabilities	<u>396,187,609</u>	<u>(52,494,291)</u>	<u>343,693,318</u>	<u>472,334,522</u>	<u>(92,447,709)</u>	<u>379,886,813</u>

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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(Unit : Baht)

	Separate financial statements					
	As at December 31, 2025			As at December 31, 2024		
	Lease liabilities	Deferred interest	Net	Lease liabilities	Deferred interest	Net
Due within one year	128,280,382	(9,070,261)	119,210,121	39,790,028	(1,448,951)	38,341,077
Due after one year but not over five years	116,177,783	(7,278,219)	108,899,564	110,255,682	(48,332,557)	61,923,125
Due over five years	30,850,000	(15,015,301)	15,834,699	267,265,441	(37,739,485)	229,525,956
Total lease liabilities	<u>275,308,165</u>	<u>(31,363,781)</u>	<u>243,944,384</u>	<u>417,311,151</u>	<u>(87,520,993)</u>	<u>329,790,158</u>

25. FINANCIAL LIABILITIES

As at December 31, 2025 and December 31, 2024 consist of:

(Unit : Baht)

	Consolidated/Separate	
	As at December 31, 2025	As at December 31, 2024
	Derivative liabilities	
Interest rate swap contract	30,237	19,155,412
(Less) Current portion within one year	(30,237)	(14,472,206)
Total non - current financial liabilities	<u>-</u>	<u>4,683,206</u>

The Company uses interest rate swap agreements to manage risks for certain transactions. These agreements are entered into for periods consistent with the interest rate risk of the underlying items and typically have maturities ranging 4 years. The floating interest rate is based on the THB-THOR-COMPOUND plus a margin of 3.39 % per annum.

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**Interest rate swap contract**

The Company enters into interest rate swap contracts to mitigate the interest rate risk of debentures. Details of interest rate swap contracts as at December 31, 2025 are as follows:

			(Unit : Million Baht)
			Consolidated / Separate financial statements
			Principal amount
Contract no.	Interest rate under swap (% per annum)	Interest rates paid swap contracts	As at December 31, 2025
IRS143364TR	4.50%	Floating rate THB-THOR-COMPOUND +3.39% per annum	500.00

**26. CURRENT PROVISIONS**

The year ended December 31, 2025 and 2024 are summarized as follows:

					(Unit : Baht)			
					Consolidated			
					financial statements	Separate financial statements		
					2025	2024	2025	2024
Estimated Cost of Outstanding Project								
Liabilities					278,105,735	200,799,540	659,057	11,395,887
Estimated Cost of Promotional Items					-	2,583,674	-	-
Estimated Utility Costs					2,626,389	1,341,058	-	-
Estimated Litigation Liabilities					25,465,043	24,989,744	-	-
Provision for repairs					7,427,602	-	596,121	-
Provision for dismantling costs					80,730	-	-	-
<b>Total</b>					<b>313,705,499</b>	<b>229,714,016</b>	<b>1,255,178</b>	<b>11,395,887</b>

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27. PROVISIONS LIABILITIES FOR EMPLOYEE BENEFIT

An independent actuary carried out an evaluation of the Company's obligations for employees' long - term benefits using the projected unit credit method. The Company has provided the provision for employees' long - term benefits as follows:

(Unit : Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Provision for employee benefits - beginning	140,605,833	95,817,565	60,997,413	34,240,866
Add Recognised amount	28,101,742	24,835,062	16,396,932	6,453,264
Increase (decrease) due to gaining control over a subsidiary	-	2,220,362	-	-
Actuarial (gains) losses in other comprehensive Income	(41,490,700)	19,172,844	(20,506,913)	20,303,283
Increase (decrease) resulting from transfer of employees from a subsidiary	(3,398,851)	-	26,375,385	-
(Less) employee benefits spent	(5,056,609)	(1,440,000)	(3,750,368)	-
Provision for employee benefits - ending	118,761,415	140,605,833	79,512,449	60,997,413
Present value of unfunded obligation	118,761,415	140,605,833	79,512,449	60,997,413
Expense recognised in profit or loss as follows:				
Current service cost	25,297,605	21,886,735	14,451,409	5,408,317
Interest cost	2,804,137	2,948,327	1,945,523	1,044,947
Recognised in the statement of income	28,101,742	24,835,062	16,396,932	6,453,264

The key assumptions in actuarial estimations used to calculate the estimated employee benefit obligations are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Discount rate (% p.a.)	1.35 - 2.46	2.05 - 3.16	2.03	2.54
Average salary increase rate (% p.a.)	3.00 -5.00	4.00 - 6.00	4.00	6.00
Turnover Rate	Age band	Age band	Age band	Age band
Retirement age	60 years	60 years	60 years	60 years

**SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
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The result of sensitivity analysis for significant assumptions that have an increase (decrease) affect the present value of the long - term employee benefit obligations as at December 31, 2025 and 2024 are summarized below:

(Unit : Baht)

	Movement of the present value of the defined benefit obligations was increased (decreased)							
	Consolidated financial statements			Separate financial statements				
	Increase	2024	2025	Decrease	2024	2025		
Discount rate (1.00%)	(11,254,023)	(13,513,416)	13,174,567	15,510,708	(7,173,459)	(4,058,288)	8,368,079	4,755,130
Salary increases rate (1.00%)	12,212,988	15,327,156	(10,653,245)	(13,302,844)	7,723,324	4,541,169	(6,765,669)	(3,970,224)
Employee turnover rate (20.00%)	(9,320,370)	(10,642,537)	11,060,292	12,730,040	(6,283,285)	(3,685,699)	7,389,844	4,409,889

The above sensitivity analysis may not represent actual changes in employee benefit obligations, as it is difficult to change assumptions that arise separately from other assumptions that may be correlated.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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28. SHARE CAPITAL AND DIVIDEND PAYMENTS

28.1 Share capital

The significant movements during for the year ended December 31, 2025 and 2024 are as follows :

	(Unit : Baht)		
	Consolidated / Separate financial statements		
	Number of shares	Share price	Authorized Share Capital
<u>Authorized Share Capital</u>			
As at December 31, 2023	1,826,483,120	1.00	1,826,483,120
Increase authorized share capital	-		-
As at December 31, 2024	1,826,483,120	1.00	1,826,483,120
Increase authorized share capital	-		-
As at December 31, 2025	<u>1,826,483,120</u>	1.00	<u>1,826,483,120</u>
<u>Issue and paid - up capital</u>			
As at December 31, 2023	1,442,272,398	1.00	1,442,272,398
Increase authorized share capital	539		539
As at December 31, 2024	1,442,272,937	1.00	1,442,272,937
Increase authorized share capital	-		-
As at December 31, 2025	<u>1,442,272,937</u>	1.00	<u>1,442,272,937</u>

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28.2 Dividend Payments

Dividends paid for the year ended December 31, 2025 and 2024 are as follows:

Consolidated							
For the year ended December 31, 2025							
The Company's name	No.	Date	Derived from	Rate (Baht per share)	Amount of shares	Amount (Baht)	Paid date
Sena Development Public Co., Ltd.	Year 2025	April 25, 2025	Profits of BOI promoted companies	0.009545	1,442,249,337	13,766,270	May 23, 2025
Sena Development Public Co., Ltd.	Year 2025	April 25, 2025	Profits of BOI non - promoted companies	0.101693	1,442,249,337	146,666,662	May 23, 2025
Sen X Public Co., Ltd.	Year 2025	April 23, 2025	Profits of BOI non - promoted companies	0.005730	2,111,975,152	12,101,618	May 22, 2025
STK Verdant Asset Co., Ltd.	Extra 1/2025	June 24, 2025	Retained earning as at May 31, 2025	73.636000	3	221	June 27, 2025
S.N. Asset Development Co., Ltd.	Extra 1/2025	June 2, 2025	Retained earning as at March 31, 2025	122.950000	427	52,500	June 27, 2025
Sena Green Energy Co., Ltd.	Extra 1/2025	May 30, 2025	Retained earning as at May 31, 2025	59.280000	2	119	June 4, 2025
Sena Hankyu 1 Co., Ltd.	Extra 1/2025	February 19, 2025	Retained earning as at December 31, 2024	1.980000	906,501	1,794,872	February 24, 2025
Sena HHP 4 Co., Ltd.	Extra 1/2025	February 19, 2025	Retained earning as at September 30, 2024	2.640000	1,862,001	4,915,683	March 20, 2025
Sena HHP 7 Co., Ltd.	Extra 1/2025	February 19, 2025	Retained earning as at December 31, 2024	5.600000	5,635,001	31,556,006	March 20, 2025
Sena HHP 19 Co., Ltd.	Extra 1/2025	February 25, 2025	Retained earning as at September 30, 2024	28.000000	857,501	22,569,428	March 26, 2025
Sena HHP 22 Co., Ltd.	Extra 1/2025	February 25, 2025	Retained earning as at September 30, 2024	5.000000	2,940,001	14,700,005	February 18, 2025
Sena HHP 27 Co., Ltd.	Extra 1/2025	February 25, 2025	Retained earning as at September 30, 2024	25.000000	980,001	24,500,025	March 26, 2025
Sena HHP 18 Co., Ltd.	Extra 2/2025	July 29, 2025	Retained earning as at March 31, 2025	19.000000	1,274,001	16,218,045	July 18, 2025
S.N. Asset Development Co., Ltd.	Extra 2/2025	September 29, 2025	Retained earning as at August 31, 2025	368.850000	427	157,500	October 29, 2025
TK Navakij Co., Ltd.	Year 2025	December 29, 2025	Profits of BOI promoted companies	800.000000	3	2,400	January 20, 2026
S.N. Asset Development Co., Ltd.	Extra 3/2025	December 19, 2025	Retained earning as at December 31, 2025	93.900000	2	188	December 30, 2025
S&P Estate Development Co., Ltd.	Extra 1/2025	October 6, 2025	Retained earning	223.181000	1,400	312,453	October 7, 2025

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The Company's name	No.	Date	Derived from	Rate (Baht per share)	Amount of shares	Amount (Baht)	Paid date
Sen X Public Co., Ltd.	Extra 2/2025	November 17, 2025	Retained earning as at September 30, 2025	32.300000	759,502	24,531,895	December 9, 2025
Sena HHP 4 Co., Ltd.	Extra 3/2025	November 17, 2025	Retained earning as at September 30, 2025	10.600000	1,862,001	19,737,211	December 16, 2025
Sena HHP 17 Co., Ltd.	Extra 2/2025	November 17, 2025	Retained earning as at September 30, 2025	14.100000	2,450,001	25,563,318	December 16, 2025
Sena HHP 18 Co., Ltd.	Extra 3/2025	November 21, 2025	Retained earning as at September 30, 2025	3.000000	1,274,001	2,560,744	December 16, 2025
Sena HHP 19 Co., Ltd.	Extra 3/2025	November 17, 2025	Retained earning as at September 30, 2025	24.000000	857,501	19,345,225	December 9, 2025
Sena HHP 22 Co., Ltd.	Extra 3/2025	November 17, 2025	Retained earning as at September 30, 2025	9.200000	2,940,001	27,048,009	December 9, 2025
Sena HHP 23 Co., Ltd.	Extra 2/2025	November 17, 2025	Retained earning as at September 30, 2025	19.600000	2,410,800	23,625,864	December 16, 2025
						431,726,261	

Consolidated

For the year ended December 31, 2024

The Company's name	No.	Date	Derived from	Rate (Baht per share)	Amount of shares	Amount (Baht)	Paid date
Sena Idea Co., Ltd.	Extra 1/2024	March 29, 2024	Retained earning	81.818000	3	245	March 29, 2024
S.N. Asset Development Co., Ltd.	Extra 1/2024	March 15, 2024	Retained earning	140.164000	427	59,850	March 18, 2024
S.N. Asset Development Co., Ltd.	Board 1/2024	July 25, 2024	Retained earning	57.377000	427	24,500	July 30, 2024
Sena Management Service Co., Ltd.	Extra 1/2024	March 28, 2024	Retained earning as at February 29, 2024	791.855000	2	1,584	April 5, 2024
Sena Management Service Co., Ltd.	Extra 3/2024	May 7, 2024	Retained earning as at March 31, 2024	452.490000	2	905	May 9, 2024
Sena Management Service Co., Ltd.	Board 4/2024	June 28, 2024	Retained earning as at May 31, 2024	678.730000	2	1,358	July 12, 2024
Sena Management Service Co., Ltd.	Board 1/2024	September 16, 2024	Retained earning as at August 31, 2024	1,244.344000	2	2,489	October 16, 2024

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For the year ended December 31, 2024

The Company's name	No.	Date	Derived from	Rate (Baht per share)	Amount of shares	Amount (Baht)	Paid date
Sena Management Service Co., Ltd.	Extra 4/2024	November 27, 2024	Retained earning as at October 31, 2024	452.489000	2	905	December 27, 2024
Sen X Public Co., Ltd.	Ordinary 1/2024	April 24, 2024	Retained earning as at December 31, 2023	0.008300	2,111,900,007	17,507,650	May 21, 2024
Sena Green Energy Co., Ltd.	Extra 1/2024	March 22, 2024	Retained earning as at February 29, 2024	118.000000	2	236	April 30, 2024
Sena Green Energy Co., Ltd.	Extra 2/2024	June 3, 2024	Retained earning as at March 31, 2024	67.080000	2	134	June 12, 2024
Sena Green Energy Co., Ltd.	Extra 3/2024	December 19, 2024	Retained earning as at November 30, 2024	74.870000	2	150	December 30, 2024
Sena Solar Energy Co., Ltd.	Extra 1/2024	April 2, 2024	Retained earning as at December 31, 2023	10.000000	2	20	April 2, 2024
Property Gateway Co., Ltd.	Extra 10/2024	July 31, 2024	Retained earning as at July 31, 2024	6,578.000000	10	65,780	August 1, 2024
Sena HHP 13 Co., Ltd.	Extra 1/2024	November 21, 2024	Retained earning as at September 30, 2024	7.650000	1	8	October 16, 2024
Sena Development Public Co., Ltd.	Year 2024	April 26, 2024	Profits of BOI promoted companies	0.005430	1,442,262,237	7,831,483	May 24, 2024
Sena Development Public Co., Ltd.	Year 2024	April 26, 2024	Profits of BOI non - promoted companies	0.228784	1,442,262,237	329,966,522	May 24, 2024
			Total			355,463,819	

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Separate									
For the year ended December 31, 2025									
The Company's name	No.	Date	Derived from	Rate (Baht per share)	Amount of shares	Amount (Baht)	Amount	Paid date	
Sena Development Public Co., Ltd.	Year 2025	April 25, 2025	Profits of BOI promoted companies	0.009545	1,442,249,337	13,766,270		May 23, 2025	
Sena Development Public Co., Ltd.	Year 2025	April 25, 2025	Profits of BOI non - promoted companies	0.101693	1,442,249,337	146,666,662		May 23, 2025	
					Total	160,432,932			

Separate									
For the year ended December 31, 2024									
The Company's name	No.	Date	Derived from	Rate (Baht per share)	Amount of shares	Amount (Baht)	Amount	Paid date	
Sena Development Public Co., Ltd.	Year 2024	April 26, 2024	Profits of BOI promoted companies	0.005430	1,442,262,237	7,831,483		May 24, 2024	
Sena Development Public Co., Ltd.	Year 2024	April 26, 2024	Profits of BOI non - promoted companies	0.228784	1,442,262,237	329,966,522		May 24, 2024	
					Total	337,798,005			

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29. Share-based payment

Share-based payments consist of :

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December	As at December	As at December	As at December
	31, 2025	31, 2024	31, 2025	31, 2024
Employee Stock Option Program - Warrant	18,779,396	16,767,395	18,779,396	16,767,395
Employee Joint Investment Program	20,488,720	12,017,883	13,589,629	7,884,491
Total share - based payment	39,268,116	28,785,277	32,369,025	24,651,886

(A) Warrant to purchase ordinary share. The detail are as follows :

Project	Contact		Expiration date	Number of Right issued (unit)	Exercised date Ratio per 1 unit Warrant	Exercised price (baht/share)	Remaining unit quantity
	period (year)	Exercised date					
SENA-WF	3 years	June 26, 2017	June 25, 2020	3,000,000	1 right per 1.000 share	2.65	1,655,000
SENA-WH	2 years	May 7, 2018	May 6, 2020	1,100,000	1 right per 1.000 share	3.10	1,000,000
SENA-WJ	3 years	May 7, 2018	May 6, 2021	4,150,000	1 right per 1.000 share	3.30	1,580,000
SENA-WE	5 years	April 26, 2017	April 25, 2022	10,300,000	1 right per 1.171 share	2.74	875,000
SENA-WG	4 years	May 7, 2018	May 6, 2022	2,500,000	1 right per 1.002 share	3.20	800,000
SENA-WI	5 years	May 7, 2018	May 6, 2023	3,200,000	1 right per 1.002 share	3.50	1,061,400
SENA-WK	3 years	June 24, 2019	June 23, 2022	3,050,000	1 right per 1.002 share	3.30	350,000
SENA-WL	3 years	June 1, 2021	May 31, 2024	7,000,000	1 right per 1.000 share	3.45	6,215,000
SENA-WM	5 years	June 1, 2021	May 31, 2026	7,800,000	1 right per 1.000 share	3.45	6,357,500
SENA-WN	5 years	June 30, 2023	June 29, 2028	8,650,000	1 right per 1.000 share	3.50	8,650,000
SENA-WO	3 years	June 30, 2023	June 29, 2026	2,500,000	1 right per 1.000 share	3.50	2,500,000
						Total	31,043,900

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Movement of warrants during for the year ended December 31, 2025 and 2024 are as follows :

	(Unit : Baht)			
	Consolidated / Separate financial statements			
	2025	2024	2025	2024
As at December 31	31,043,900	31,043,900	16,767,395	13,931,966
Add Warrants during the year	-	-	2,012,001	2,835,429
(Less) Warrants exercised	-	-	-	-
As at December 31	<u>31,043,900</u>	<u>31,043,900</u>	<u>18,779,396</u>	<u>16,767,395</u>

Fair value of warrants to purchase ordinary share measure by the Binomial Model method under the following financial assumptions :

	SENA-WE	SENA-WG	SENA-WI	SENA-WK	SENA-WL	SENA-WM	SENA-WN	SENA-WO
Share price as to the date the warrant is issued	3.337	3.780	3.780	3.540	3.500	3.500	2.980	2.980
Exercise price	2.732	3.194	3.394	3.294	3.400	3.400	3.500	3.500
Expected stock price volatility	21.3655%	21.3655%	21.4300%	21.3655%	21.7107%	21.7342%	39.5400%	39.3300%
The period when the warrant holders are expected to be fully utilized	0.75	0.75	1.75	0.75	2.75	4.75	5.00	3.00
Expected dividend rate are expected holders are expected to be fully utilized	21.5699%	21.5699%	21.5699%	21.5699%	21.5699%	21.5699%	6.8075%	6.8075%
Risk-free interest rate	0.5052%	0.5052%	0.5631%	0.5052%	0.7097%	1.0266%	2.2900%	2.1600%

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(B) The Employee Joint Investment Program (EJIP) are as follow:

The Company eligible under EJIP	Sen Development Public Co., Ltd., Subsidiaries and Associate company
The Period of EJIP	With a total duration of 5 years.
Eligible employees under EJIP	Employees at Division Manager or equivalent level on the voluntary basis. Directors and advisors of the Company are exclude from this program.
EJIP arrangement	Employee contribution to participate in the project: Not exceeding 10% of the value determined by the company The Company contribution to employees participating in the project: As per the conditions set by the company.
EJIP buying schedule	12 months from the month of project approval.
Conditions for holding the securities	During the 1st year - 3rd year, employee cannot sell any shares After the 3rd year, employee can sell 20% of shares accumulated After the 5th year, employee can sell all shares
EJIP program manager	Globlex Securities Co., Ltd

The movement transactions for the year ended December 31, 2025 and 2024 are as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
As at January 1	12,017,883	4,528,168	7,884,491	2,930,023
Add Employee Joint Investment Program	8,470,837	7,489,715	5,705,138	4,954,468
As at December 31	<u>20,488,720</u>	<u>12,017,883</u>	<u>13,589,629</u>	<u>7,884,491</u>

During the year 2025, the Group contributed Baht 3.95 million to the program (the Company only: Baht 2.55 million).

(C) Treasury-Stock

As of December 31, 2025, and December 31, 2024, the company held treasury shares under the Employee Joint Investment Program (EJIP) by purchasing shares on the Stock Exchange of Thailand, totaling 9,047,100 shares, with a total value of Baht 23.90 million . For the group, the treasury shares amounted to 14,286,900 shares , with a total value of baht 23.90 million and baht 27.35 million , respectively, which were presented as a deduction from shareholders' equity.

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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30. NON - CONTROLLING INTEREST

Details of non - wholly owned subsidiaries which have material non - controlling interests as at December 31, 2025 and 2024 are as follows :

(Unit : Baht)

Company's name	Proportion of equity interest held by non - controlling interests		Accumulated balance of non - controlling interests		Profit/loss allocated to non - controlling interests in the Company		Other comprehensive profit or loss attributable to non - controlling interests in the company	
	2025	2024	2025	2024	2025	2024	2025	2024
	(Percent)	(Percent)						
Sen X Public Co., Ltd.	50.28	50.28	2,035,375,546	1,958,188,275	33,260,398	82,607,177	3,249,933	(1,174,010)
Joint venture	49.00	49.00	6,535,017,762	6,483,112,404	131,938,726	12,319,853	-	-

The summarized financial information before intragroup eliminations of each non - wholly owned subsidiary which has material non - controlling interests for the years ended December 31, 2025 and 2024 are as follows:

(Unit : Baht)

	Consolidated financial statements			
	Sen X Public Co., Ltd.		Joint venture	
	Group		Group	
	2025	2024	2025	2024
<b>Condensed statement of financial position As at December 31</b>				
Current assets	4,338,221,851	5,045,912,265	22,737,051,025	24,943,866,218
Non - current assets	1,556,485,303	1,259,378,567	4,070,452,201	774,251,131
Current liabilities	(954,897,124)	(1,091,156,086)	(8,432,904,882)	(8,889,505,837)
Non - current liabilities	(891,728,196)	(1,226,672,148)	(5,037,827,401)	(3,547,900,334)
<b>Condensed statement of comprehensive income for the years ended December 31</b>				
Revenues	1,027,803,146	973,804,494	2,843,619,644	142,007,214
Expenses	(929,228,389)	806,822,488	(2,475,086,045)	107,219,696
Profit (loss) for the years	70,750,180	164,294,307	269,262,707	25,142,556
Other comprehensive income	6,463,669	(2,334,944)	-	-

SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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**31. LEGAL RESERVE**

Under the provisions of the Thai Public Co., Ltd. Act B.E. 1992, the Company is required to appropriate at least 5.00% of its annual net income after deduction of the deficit brought forward (if any) as reserve fund until the reserve equal to 10.00% of authorized share capital. The reserve is not available for dividend distribution.

**32. EXPENSES BY NATURE**

The significant expenses by nature for the years ended December 31, 2025 and 2024 are as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Changes in finished goods and works in process	(725,863,680)	(1,082,210,439)	135,276,891	(278,559,914)
Salary wages and other employee benefits	876,214,152	929,643,845	534,493,488	253,607,804
Depreciation	206,458,333	130,272,532	112,975,697	79,379,485
Advertising expenses	215,291,982	279,430,631	45,871,297	58,089,299
Specific business tax and transfer fees	219,450,398	83,077,145	28,658,520	35,526,686

**33. INCOME TAX**

Income tax for the years ended December 31, 2025 and 2024 are as follows :

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Current income tax:</b>				
Income tax during the years	117,836,949	108,462,496	-	-
<b>Deferred income tax:</b>				
Deferred income from the temporary difference and reverse the permanent difference	6,011,539	(111,377,370)	(41,009,266)	(44,455,880)
Income tax in Comprehensive income statements	123,848,488	(2,914,874)	(41,009,266)	(44,455,880)

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The amounts of income tax related to each component of other comprehensive income for the years ended December 31, 2025 and 2024 are as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred income tax related to actuarial capital gains	(8,298,140)	3,964,904	4,101,383	(4,060,657)

The reconciliation between accounting profit and income tax expense is shown below.

	(Unit : Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Accounting profit before tax	624,106,254	505,671,450	457,636,551	443,140,475
Applicable tax rate	0 - 20%	0 - 20%	0 - 20%	0 - 20%
Accounting profit before tax multiplied by income tax rate	124,821,251	101,134,290	91,527,310	88,628,095
<b>Effects of:</b>				
Investment promotion	(11,208,458)	(3,483,026)	-	-
Revenue treated as revenue under the Revenue Code	5,707,075	35,508,605	-	-
Expenses not treated as expenses under the Expenses Code	2,540,573	24,612,001	(19,757,337)	3,632,891
Revenue granted income tax exemption	(102,958,558)	(184,583,113)	(82,594,219)	(119,853,463)
Expenses that are deductible at a greater amount	(8,173,386)	(6,158,235)	-	-
Net losses deductible by law	(21,858,803)	-	-	-
Losses in the current year that are not recognised as deferred tax assets	44,528,274	61,281,385	10,824,246	27,592,477
Others	85,092,913	80,150,589	-	-
Total	118,490,881	108,462,496	-	-
Deferred income from the temporary difference and reverse the permanent difference	5,357,607	(111,377,370)	(41,009,266)	(44,455,880)
Income tax reported in the statement of comprehensive income	123,848,488	(2,914,874)	(41,009,266)	(44,455,880)

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34. DILUTED EARNING (LOSS) PER SHARE

Diluted earnings (loss) per share is calculated by dividing the profit (loss) attributable to equity holders of the parent company for the year ended December 31, 2025 and 2024 by the weighted average number of diluted ordinary shares. The Company has not calculated the diluted earnings (loss) per share as the potential ordinary shares were anti-dilutive, given that the fair value of the ordinary shares was lower than the exercise price.

35. INCENTIVE FOR INVESTMENT PROMOTION

As at December 31, 2025, the Group has received investment promotion under the Investment Promotion Act B.E. 1977 as follows :

The Company's name	Operations	Amount (Card)	Exemption number
			income tax * (Year)
Sena Development Public Co., Ltd.	Housing for low or middle income **	2	3
Sena Techno Solution Co., Ltd.	Manufacture and distribute electricity	2	8
Sena HHP 21 Co., Ltd.	Housing for low income **	1	3
Sena HHP 26 Co., Ltd.	Housing for low income **	2	3
Sena HHP 28 Co., Ltd.	Housing for low income **	1	3
Sena J HHP 29 Co., Ltd.	Housing for low income **	2	3
Sena J HHP 30 Co., Ltd.	Housing for low income **	1	3

\*\* Starting from the date that the business has been promoted to income from the beginning of the investment.

\*\* Per unit area of the housing must be no larger than 24 square meters and worth according to the contract not exceeding of Baht 1.50 million.

Revenue from BOI-Promoted and Non-BOI Promoted Businesses is summarized as follows:

	(Unit : Baht)					
	2025			2024		
	BOI- Promoted Business	Non-BOI Promoted Business	Total	BOI- Promoted Business	Non-BOI Promoted Business	Total
Revenue from sales real estate	508,767,962	3,566,365,370	4,075,133,332	277,243,703	1,384,997,389	1,662,241,092
Revenue from rental real estate	-	224,452,482	224,452,482	-	123,998,792	123,998,792
Revenue from services	-	338,305,235	338,305,235	-	1,325,959,637	1,325,959,637
Revenue from solar business	9,155,979	41,875,292	51,031,271	9,036,805	19,799,178	28,835,983
Revenue from sales of cars business	-	463,430,633	463,430,633	-	188,491,989	188,491,989
<b>Total Revenue</b>	<b>517,923,941</b>	<b>4,634,429,012</b>	<b>5,152,352,953</b>	<b>286,280,508</b>	<b>3,043,246,985</b>	<b>3,329,527,493</b>

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36. SEGMENT INFORMATION

The Company operates in a single geographic segment, which is in Thailand, and has six reportable business segments as real estate development for sale, real estate rental, real estate services, golf course operations, energy group, and automobile dealership. However, as the revenue from the Group's golf course operations does not exceed 10% of total revenue, financial information for this segment is not separately presented in these financial statements.

(Unit : Million Baht)

Consolidated

For the year ended December 31

	Property development												Total				
	High rise		Low rise		Real estate rental		Real estate services		Automobile dealership		Solar			Eliminate segment			
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024		2025	2024		
Revenue from sales and services	2,899.57	927.45	1,175.56	794.09	231.27	130.21	1,146.61	1,502.41	465.67	188.49	63.81	47.53	(830.14)	(260.65)	5,152.35	3,329.53	
Cost of sales and services	(1,889.63)	(594.74)	(842.31)	(547.48)	(87.10)	(55.87)	(844.19)	(947.60)	(436.66)	(168.65)	(39.26)	(34.90)	648.12	144.08	(3,491.03)	(2,205.16)	
Gross profit	1,009.94	332.71	333.25	246.61	144.17	74.34	302.42	554.81	29.01	19.84	24.55	12.63	(182.02)	(116.57)	1,661.32	1,124.37	
Net profit															500.26	508.59	
<b>Timing of revenue recognition</b>																	
Point in time	2,899.57	927.45	1,175.56	794.09	-	-	33.03	29.23	465.67	188.49	63.81	47.53	(47.70)	-	4,589.95	1,986.79	
Over time	-	-	-	-	231.27	130.21	1,113.58	1,473.18	-	-	-	-	-	(782.44)	(260.65)	562.41	1,342.74
Total income	2,899.57	927.45	1,175.56	794.09	231.27	130.21	1,146.61	1,502.41	465.67	188.49	63.81	47.53	(830.14)	(260.65)	5,152.35	3,329.53	

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(Unit : Million Baht)

		Separate															
		For the year ended December 31															
		Property development				Rental and services				Project management		Total					
		High rise		Low rise		2025		2024		2025		2024		2025		2024	
Revenue from sales and services		253.41	505.76	522.21	445.81	77.98	73.48	686.62	-	1,540.22	1,025.05						
Cost of sales and services		(149.49)	(336.42)	(339.55)	(294.77)	(37.34)	(36.18)	(577.17)	-	(1,103.55)	(667.37)						
Gross profit		103.92	169.34	182.66	151.04	40.64	37.30	109.45	-	436.67	357.68						
Net profit										498.65	487.60						
<b>Timing of revenue recognition</b>																	
Point in time		253.41	505.76	522.21	445.81	-	-	-	-	775.62	951.57						
Over time		-	-	-	-	77.98	73.48	686.62	-	764.60	73.48						
Total income		253.41	505.76	522.21	445.81	77.98	73.48	686.62	-	1,540.22	1,025.05						

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37. FINANCIAL INSTRUMENTS

37.1 Interest rate risk

The Group's exposure to interest rate risk relate primarily to their deposits at bank, lease receivables, other financial assets, short-term loans, long-term loans, debentures, lease liabilities and other financial liabilities. Most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

37.2 Credit risk is the risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's trade and other receivables and loan. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Company uses derivatives to hedge against certain risks that may arise.

As at December 31, 2025 and 2024, significant financial assets and liabilities are classified by type of interest rate with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date ( if this occurs before the maturity date.) as follow

(Unit : Baht)

Consolidated financial statements as at December 31, 2025						
Items	Note	Floating interest rate	Fixed interest rate	Zero interest rate	Total	Interest rate
<b>Financial assets</b>						
Cash and cash equivalents	6	543,908,295	979,514	179,727,835	724,615,644	0.125% - 0.70%
Restricted - Use Bank Deposits		11,896,659	-	3,482,568	15,379,227	0.25% - 3.00%
Trade and other receivables	7	-	-	67,410,910	67,410,910	-
Current portion of finance lease receivables	8	-	3,532,794	-	3,532,794	0.26% - 1.35%
Debtors under loan contracts whose payments are due within one year		-	1,472,665	-	1,472,665	4.50% - 15.00%
Other current financial assets	11	-	6,204,771	315,884	6,520,655	0.26% - 2.40%
Deposits at financial institutions with commitment		148,463,245	-	-	148,463,245	0.25% - 1.30%
Trade and other non - current receivables		-	-	110,865,280	110,865,280	-
Finance lease receivables	8	-	108,753,714	-	108,753,714	0.26%
Other non-current asset	19	-	-	6,072,734,335	6,072,734,335	-

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(Unit : Baht)

Consolidated financial statements as at December 31, 2025						
Items	Note	Floating interest rate	Fixed interest rate	Zero interest rate	Total	Interest rate
<u>Financial Liabilities</u>						
Bank Overdrafts and Short-Term Borrowings from Financial Institutions	21	2,372,523,282	1,347,549,467	-	3,720,072,749	1.25% to 4.75%
Trade and Other Current Payables	22	-	-	1,086,383,001	1,086,383,001	-
Current portion of long - term borrowings	23	1,999,613,186	3,895,000,000	-	5,894,613,186	2.38% to 6.60%, MLR -0.50% to 5.75%, THOR +2.75%, BIBOR 1.60 % to 1.65 %, SPRL -1.75% to 1.80%
Current portion of finance lease liability	24	-	139,477,311	-	139,477,311	4.40% - 5.86%
Short - term borrowings	5.1	1,092,945,278	55,742,350	-	1,148,687,628	1.5% - 6.37%, MLR -0.50% to 3.50%, BIBOR +1.60% to 2.50% and THOR +2.75%
Other non-current financial liabilities	25	30,237	-	-	30,237	THB-THOR- COMPOUND+ 3.39%
Long - term borrowings	23	6,384,636,986	4,995,816,000	-	11,380,452,986	2.38% to 6.60%, MLR -0.50% to 5.75%, THOR +2.75%, BIBOR 1.60% to 1.65%, SPRL -1.75% to 1.80%
Lease liabilities	24	-	204,216,007	-	204,216,007	4.40 % - 5.86%
Trade and Other Non-Current Payables		-	-	154,854,679	154,854,679	-

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(Unit : Baht)

Consolidated financial statements as at December 31, 2024						
Items	Note	Floating interest rate	Fixed interest rate	Zero interest rate	Total	Interest rate
<u>Financial assets</u>						
Cash and cash equivalents	6	607,018,593	45,213,420	135,515,419	787,747,432	0.125% - 0.70%
Restricted - Use Bank Deposits		6,319,044	-	8,040,639	14,359,683	0.25% - 3.00%
Trade and other receivables	7	-	-	638,042,679	638,042,679	-
Current portion of finance lease receivables	8	-	3,160,098	-	3,160,098	0.26% - 1.35%
Debtors under loan contracts whose payments are due within one year		-	1,549,619	-	1,549,619	4.50% - 15.00%
Short - term loans	5.1	-	21,607,605	-	21,607,605	1.30% - 7.00%
Other current financial assets	11	-	3,658,458	3,029,869	6,688,327	0.26% - 2.40%
Deposits at financial institutions with commit		223,211,613	-	-	223,211,613	0.25% - 1.30%
Trade and other non - current receivables		-	-	112,932,424	112,932,424	-
Finance lease receivables	8	-	97,135,992	-	97,135,992	0.26%
<u>Financial Liabilities</u>						
Bank Overdrafts and Short-Term Borrowings	21					
Financial Institutions		2,058,251,441	1,552,998,165	-	3,611,249,606	1.25% - 7.50%
Trade and Other Current Payables	22	-	-	871,805,286	871,805,286	-
Current portion of long - term borrowings	23	-	5,873,477,554	-	5,873,477,554	0.50% - 7.65%
Current portion of finance lease liability	24	-	52,984,000	-	52,984,000	4.40% - 5.86%
Short - term borrowings	5.1	-	501,862,143	-	501,862,143	2.10% - 6.85%
Other current financial liabilities	25	14,472,206	-	-	14,472,206	THB-THOR- COMPOUND 3.39%- 3.55%
Long - term borrowings	23	-	11,742,454,117	-	11,742,454,117	1.00% - 7.65%
Lease liabilities	24	-	326,902,813	-	326,902,813	2.50% - 15.00%
Trade and Other Non-Current Payables		-	-	193,735,050	193,735,050	-
Other non-current financial liabilities	25	4,683,206	-	-	4,683,206	THB-THOR- COMPOUND 3.39%- 3.55%

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(Unit : Baht)

Separate financial statements as at December 31, 2025						
Items	Note	Floating interest rate	Fixed interest rate	Zero interest rate	Total	Interest rate
<u>Financial assets</u>						
Cash and cash equivalents	6	102,789,938	-	28,174,661	130,964,599	0.125% - 0.70%
Restricted - use bank deposits		5,312,860	-	-	5,312,860	0.25%
Trade and other receivables	7	-	-	769,714,395	769,714,395	-
Short-term loans	5.1	1,137,555,289	931,740,974	-	2,069,296,263	2.00% - 6.90%
Deposits at financial institution with commitment		68,949,139	-	-	68,949,139	0.65% - 0.75%
Trade and other non-current receivables		-	-	10,110,894	10,110,894	-
<u>Financial liabilities</u>						
Bank overdrafts and short – term borrowings from financial institutions	21	1,110,997,000	1,347,549,467	-	2,458,546,467	MLR-1.25% to - 4.75%
Trade and other payables	22	-	-	442,248,772	442,248,772	-
Current portion of long - term borrowings	23	852,827,807	3,895,000,000	-	4,747,827,807	3.99% - 5.20%
Liabilities under lease agreements due within one year	24	-	119,210,121	-	119,210,121	MLR-0.50% to - 2.50%, SPRL-1.80%
Shot - term loans	5.1	-	66,067,206	-	66,067,206	2.50% - 5.86%
Other current financial liabilities	25	30,237	-	-	30,237	3.80% - 5.44%
Long - term loans	23	1,086,235,355	4,530,000,000	-	5,616,235,355	THB-THOR- COMPOUND + 3.39%
Lease liabilities	24	-	124,734,263	-	124,734,263	3.99% - 5.80%
Trade and other non - current payables		-	-	26,827,405	26,827,405	MLR-0.50 to-2.50, SPRL-1.80

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(Unit : Baht)

Separate financial statements as at December 31, 2024						
Items	Note	Floating interest rate	Fixed interest rate	Zero interest rate	Total	Interest rate
<b>Financial assets</b>						
Cash and cash equivalents	6	108,468,426	5,212,397	8,861,823	122,542,646	0.125% - 0.70%
Restricted - use bank deposits		6,319,045	-	10	6,319,055	0.25%
Trade and other receivables	7	-	-	852,702,516	852,702,516	-
Short-term loans	5.1	430,920,735	1,143,210,285	-	1,574,131,020	2.00% - 6.50%
Deposits at financial institution with commitment		57,449,296	-	-	57,449,296	0.60% - 1.30%
Trade and other non - current receivables		-	-	11,044,760	11,044,760	-
<b>Financial liabilities</b>						
Bank overdrafts and short – term borrowings						
from financial institutions	21	381,797,000	1,503,889,815	-	1,885,686,815	3.70 - 4.75%
Trade and other payables	22	-	-	319,252,704	319,252,704	-
Current portion of long - term borrowings	23	-	3,461,889,930	-	3,461,889,930	3.50% - 5.86%
Liabilities under lease agreements due						
within one year	24	-	38,341,077	-	38,341,077	2.50% - 5.86%
Shot - term loans	5.1	-	104,495,790	-	104,495,790	5.38% - 5.44%
Other current financial liabilities	25	14,472,206	-	-	14,472,206	THB-THOR- COMPOUND 3.39%-3.55%
Long - term loans	23	-	7,003,100,031	-	7,003,100,031	3.50% - 5.70%
Lease liabilities	24	-	291,449,081	-	291,449,081	2.50% - 5.86%
Trade and other non - current payables		-	-	53,372,386	53,372,386	-
Other non - current financial liabilities	25	4,683,206	-	-	4,683,206	THB-THOR- COMPOUND 3.39%-3.55%

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**37.3 Liquidity risk**

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts, bank loans and lease contracts. Approximately 46.00% and 40.00% of the Group's debts will mature in less than one year at December 31, 2025 and 2024, (the Company only: As at 2025, 54.00 % and 2024, 41.00%) based on the carrying value of borrowings reflected in the financial statements. The Group has assessed the concentration of risk with respect to refinancing its debts and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at December 31, 2025 and 2024, based on contractual undiscounted cash flows as follows :

		(Unit : Baht)				
		Consolidated financial statements as at December 31, 2025				
Note	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total	
<b>Non-derivatives</b>						
Bank overdrafts and short - term borrowings from financial institutions	21	-	3,720,072,749	-	-	3,720,072,749
Trade and other current accounts payable	22	1,086,383,001	-	-	-	1,086,383,001
Current portion of long - term borrowings	23	-	5,894,613,186	-	-	5,894,613,186
Liabilities under lease agreements due within one year	24	-	139,477,311	-	-	139,477,311
Short - term borrowings	5.1	55,742,350	1,092,945,278	-	-	1,148,687,628
Long - term borrowings	23	-	-	10,680,613,131	699,839,855	11,380,452,986
Lease liabilities	24	-	-	204,216,007	-	204,216,007
Trade and other non - current payables		154,854,679	-	-	-	154,854,679
<b>Total non - derivatives</b>		<u>1,296,980,030</u>	<u>10,847,108,524</u>	<u>10,884,829,138</u>	<u>699,839,855</u>	<u>23,728,757,547</u>

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(Unit : Baht)

Consolidated financial statements as at 31 December 2024					
Note	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
<b>Non-derivatives</b>					
Bank overdrafts and short - term borrowings					
from financial institutions	21	-	3,611,249,606	-	3,611,249,606
Trade and other current accounts payable	22	871,805,286	-	-	871,805,286
Current portion of long - term borrowings	23	-	5,873,477,554	-	5,873,477,554
Liabilities under lease agreements due within					
one year	24	-	52,984,000	-	52,984,000
Short - term borrowings	5.1	20,931,186	480,930,957	-	501,862,143
Long - term borrowings	23	-	-	11,042,936,335	699,517,782
Lease liabilities	24	-	-	326,902,813	326,902,813
Trade and other non - current payables		193,735,050	-	-	193,735,050
<b>Total non - derivatives</b>		<u>1,086,471,522</u>	<u>10,018,642,117</u>	<u>11,369,839,148</u>	<u>699,517,782</u>
					<u>23,174,470,569</u>

(Unit : Baht)

Separate financial statements as at 31 December 2025					
Note	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
<b>Non - derivatives</b>					
Bank overdrafts and short - term borrowings					
from financial institutions	21	-	2,458,546,467	-	2,458,546,467
Trade and other current accounts payable	22	442,248,772	-	-	442,248,772
Current portion of long - term borrowings	23	-	4,747,827,807	-	4,747,827,807
Liabilities under lease agreements due within one year	24	-	119,210,121	-	119,210,121
Short - term borrowings	5.1	66,067,206	-	-	66,067,206
Long - term borrowings	23	-	-	5,246,235,355	370,000,000
Lease liabilities	24	-	-	108,899,564	15,834,699
Trade and other non - current payables		26,827,405	-	-	26,827,405
<b>Total non - derivatives</b>		<u>535,143,383</u>	<u>7,325,584,395</u>	<u>5,355,134,919</u>	<u>385,834,699</u>
					<u>13,601,697,396</u>

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(Unit : Baht)

Separate financial statements as at 31 December 2024						
Note	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total	
<b>Non - derivatives</b>						
<b>Bank overdrafts and short - term borrowings</b>						
from financial institutions	21	-	1,885,686,815	-	-	1,885,686,815
Trade and other current accounts payable	22	319,252,704	-	-	-	319,252,704
Current portion of long - term borrowings	23	-	3,461,889,930	-	-	3,461,889,930
Liabilities under lease agreements due within one year	24	-	38,341,077	-	-	38,341,077
Short - term borrowings	5.1	104,495,790	-	-	-	104,495,790
Long - term borrowings	23	-	-	6,633,100,031	370,000,000	7,003,100,031
Lease liabilities	24	-	-	61,923,125	229,525,956	291,449,081
Trade and other non - current payables		53,372,386	-	-	-	53,372,386
<b>Total non - derivatives</b>		<u>477,120,880</u>	<u>5,385,917,822</u>	<u>6,695,023,156</u>	<u>599,525,956</u>	<u>13,157,587,814</u>

**38. FAIR VALUES OF FINANCIAL INSTRUMENTS**

Carrying amount and fair value

Since the majority of the Group financial instruments are short - term in nature or carrying interest at rates close to the market interest rates, the Group therefore estimated the fair value of financial instruments to approximate their carrying amount in the statement of financial position.

- a) For financial assets and liabilities which have short - term maturity, including cash and cash equivalents, trade and other current receivables, Finance lease receivables, Short - term loans, Other current financial assets, Bank overdrafts and short - term borrowings from financial institutions, Trade and other current accounts payable, and short - term borrowings, their carrying amounts in the statement of financial position approximate their fair value.
- b) Deposits at financial institution with commitment, lease liability and long-term borrowings with carrying interest approximate to the market rate, their carrying amounts in the statement of financial position approximates their fair value.

Book value of the above financial assets and liabilities is measured at amortized cost, exceptional as below mentioned.

As at December 31, 2025 and 2024, the Company and its subsidiaries has financial assets and liabilities measured at fair value. As shown the carrying amount and fair value of financial assets and liabilities, including their levels in the fair value hierarchy, are as follows :

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(Unit : Baht)

Consolidated financial statements as at December 31, 2025						
Carrying amount	Amortized cost	Fair Value			Total	
		Level 1	Level 2	Level 3		
<u>Financial assets</u>						
Financial assets measured at fair value through profit or loss						
- Other current financial assets (Note 11)	315,884	-	-	315,884	-	315,884
Total financial assets	315,884	-	-	315,884	-	315,884
<u>Financial liabilities</u>						
Financial liabilities measured at fair value through profit or loss						
- Financial liabilities. (Note 25)	30,237	-	-	30,237	-	30,237
Total financial liabilities	30,237	-	-	30,237	-	30,237

(Unit : Baht)

Consolidated financial statements as at December 31, 2024						
Carrying amount	Amortized cost	Fair Value			Total	
		Level 1	Level 2	Level 3		
<u>Financial assets</u>						
Financial assets measured at fair value through profit or loss						
- Other current financial assets (Note 11)	3,029,869	-	-	3,029,869	-	3,029,869
Total financial assets	3,029,869	-	-	3,029,869	-	3,029,869
<u>Financial liabilities</u>						
Financial liabilities measured at fair value through profit or loss						
- Financial liabilities. (Note 25)	19,155,412	-	-	19,155,412	-	19,155,412
Total financial liabilities	19,155,412	-	-	19,155,412	-	19,155,412

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(Unit : Baht)

Separate financial statements as at December 31, 2025						
		Fair Value				
Carrying	Amortized				Total	
amount	cost	Level 1	Level 2	Level 3		
<u>Financial liabilities</u>						
Financial liabilities measured at fair value through profit or loss						
- Financial liabilities.						
(Note 25 )	30,237	-	-	30,237	-	30,237
Total financial liabilities	30,237	-	-	30,237	-	30,237

(Unit : Baht)

Separate financial statements as at December 31, 2024						
		Fair Value				
Carrying	Amortized				Total	
amount	cost	Level 1	Level 2	Level 3		
<u>Financial liabilities</u>						
Financial liabilities measured at fair value through profit or loss						
- Financial liabilities.						
(Note 25)	19,155,412	-	-	19,155,412	-	19,155,412
Total financial liabilities	19,155,412	-	-	19,155,412	-	19,155,412

There were no transfers between Level 1, Level 2, and Level 3 of the fair value hierarchy during the period.

The Group's financial assets consist of investments in closed-end funds and warrants, which are measured at the net asset value (NAV) of the investment units (Level 2 fair value).

The Group's financial liabilities consist of derivative financial instruments, specifically interest rate swap contracts, which are measured at the fair value of the instruments as of the reporting date (Level 2 fair value).

### 39. FAIR VALUE HIERARCHY

In applying the fair value techniques, the Company and its subsidiaries endeavors to use relevant observable inputs as much as possible. TFRS 13 Fair Value Measurement establishes a fair value hierarchy categorizing such inputs into three levels as follows :

**Level 1** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

**Level 2** inputs are other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.

**Level 3** inputs are unobservable inputs for the asset or liability.

As at December 31, 2025 and 2024, The Company and its subsidiaries had no certain assets and liabilities that were measured or disclosed at fair value in the statement of financial position. Except for other current financial assets described in Note 11 to the interim financial information.

### 40. CONTINGENT LIABILITIES AND COMMITMENTS

As at December 31, 2025, the Group had the following contingent liabilities and commitments with financial institutions:

#### 40.1 Contractual and other commitments

As at December 31, 2025, The Company and its subsidiaries have commitments for payments to contractors under service agreements totaling Baht 261.09 million and Baht 2,456.06 million, respectively.

#### 40.2 Bank guarantees

The Company and its subsidiaries have commitments with commercial banks in respect of letters of guarantee for electricity usage, public utilities, and others amounting to Baht 278.19 million and Baht 766.52 million, respectively. These guarantees are secured by the Group's bank deposits and project land.

#### 40.3 Guarantee of credit facilities

As at December 31, 2025, the Company and its subsidiaries had the following significant guarantees for related parties:

40.3.1 The Company has guaranteed credit facilities of its related parties with commercial banks for a total facility amount of Baht 9,321.57 million. These guarantees are secured by the Company's and its subsidiaries' land and real estate projects.

40.3.2 The Company has guaranteed trade finance facilities for its related parties with financial institutions for domestic and international trade, with a total credit line of Baht 50.00 million. These intercompany guarantees are provided free of charge.

#### 40.4 Litigation

##### **Sena Development Public Co., Ltd.**

- 1) On September 2, 2008, The Company has entered a memorandum about transferring the leasehold rights from an unrelated company with a long-term land lease from a foundation for a period of 32 years. The Company agrees to pay compensation at the rate of 20% of the net profit after deducting all expenses of the project to the transferor of the leasehold rights.

According to the profit-sharing agreement for the project made with the said company, a lawsuit was subsequently filed. The Court of First Instance and the Court of Appeal ruled to dissolve the partnership of the project. The Company is in the process of filing an appeal with the Supreme Court. The potential loss (if any) cannot be presently determined. In addition, the said company has filed a petition with the court to appoint a liquidator to dissolve the project partnership. The Company's legal counsel is of the opinion that the case is not yet final and, since the parties are not partners, such a lawsuit cannot be brought.

- 2) On April 30, 2025, the Company was sued as a defendant in a civil case at Samut Prakan Provincial Court by 58 plaintiffs seeking total damages of Baht 203.07 million. The case concerns the non-disclosure of the Environmental Impact Assessment (EIA) report for the project "Niche Mono Sukhumvit-Pu Chao," which indicated that the project is located in an industrial zone potentially unsuitable for at-risk groups. The case is currently under judicial consideration. The legal advisor opines that the Company has a high likelihood of winning the case and that the contingent liability cannot be reliably estimated; therefore, no provision for liabilities has been recognized in the financial statements.
- 3) As of December 31, 2025, the Company has contingent liabilities arising from lawsuits filed by individuals in various cases related to fraud, with claims totaling Baht 11.22 million. The cases are currently under judicial consideration.

##### **SEN X Public Co., Ltd. and its subsidiaries**

- 1) On May 16, 2024, the Court of First Instance ruled that the defendant, Sen X Public Company Limited, paid Baht 23.59 million to the plaintiff of Legal Line Co., Ltd. with an interest rate of 5% per annum on the charge breach of contract. Currently, the company is appealing.
- 2) On November 28, 2024, the first instance court judge that the company would pay the plaintiff Baht 20.25 million, an annual interest rate of 5%, as the company had violated an employment contract that required a refund of wages and retention. However, the company did not record such estimates in its financial statements as management believed it would win the case. Currently, the company is appealing.
- 3) As at December 31, 2025, the Company and its subsidiaries had contingent liabilities arising from lawsuits filed by another company and by an individual, relating to breach of contract and other matters, with claimed amounts of Baht 28.61 million and Baht 19.02 million, respectively. The cases are currently under court inquiry. However, the Group has recorded a provision for such contingent liabilities in the consolidated financial statements in the amount of Baht 6.80 million.

## SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

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#### **Property Gateway Co., Ltd.**

As at December 31, 2025, the Company has contingent liabilities arising from a lawsuit filed by an individual in relation to breach of contract, claiming damages amounting to Baht 11.04 million. The Court of First Instance and the Court of Appeal rendered judgments ordering the Company to pay Baht 7.84 million. The Company has filed a petition to the Supreme Court. The Company's management and legal advisor believe that the Company did not breach the contract and, therefore, should not be liable for such damages. Accordingly, no provision for contingent liabilities has been recognized in the accounts.

#### **Sena Hankyu 3 Co., Ltd.**

As at December 31, 2025, the Company was involved in two cases as a joint plaintiff on the defendant's side, as follows:

- 1) On February 24, 2021, the plaintiff filed a lawsuit claiming that they had suffered environmental impacts from the construction of the Niche Pride Ekamai condominium project. The plaintiff requested the Court to revoke the construction notification letter, the building permit for the condominium, and the resolution of the Expert Committee approving the Environmental Impact Assessment (EIA) report. On May 14, 2025, the Central Administrative Court rendered a judgment dismissing the case. The plaintiff is currently in the process of filing an appeal.
- 2) On June 11, 2024, the plaintiff filed a lawsuit to revoke the construction notification letter and the first and second extension orders, alleging that the authorization process was unlawful. The plaintiff also claimed damages for facility defects and construction delays at a rate of Baht 5,000 per day from October 11, 2023, until the filing date, totaling Baht 1.23 million, plus interest at 5% per annum. Subsequently, on November 29, 2024, the court ordered Sena Hankyu 3 Co., Ltd. to join as a third-party co-defendant.

However, the Company's legal advisor believes that the Company, as the third-party co-defendant, has sufficient evidence to contest the allegations. Currently, the case is still under judicial consideration, and there is no definitive conclusion. Therefore, the Company is unable to reasonably estimate any potential damages (if any) arising from the lawsuit.

#### **Sena HHP 12 Co., Ltd.**

As at December 31, 2025, the Company is an intervening party in a lawsuit in which the plaintiffs allege that they have suffered environmental impacts from the construction of the Niche Mono Bang Pho condominium project. The plaintiffs seek to revoke the building permit for the condominium and to annul the resolution of the Expert Committee approving the Environmental Impact Assessment (EIA) report. The Company has submitted a statement of defense to the Administrative Court, and the plaintiffs have filed an objection. However, the Company's legal advisor is of the opinion that the Company has complied with all legal requirements in obtaining the building permit and is likely to prevail in the case. The case is currently under the Court's consideration and remains unresolved. Accordingly, the Company is unable to reliably estimate any potential loss, if applicable, arising from this lawsuit.

## SENA DEVELOPMENT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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#### **Others Group Subsidiaries**

As at December 31, 2025, a joint venture subsidiary has been sued as a defendant in several legal cases filed by individual customers claiming damages for a total amount of Baht 110.45 million. However, the Company's management has assessed the potential outcomes and has already recognized a provision for a portion of the expected liability in the financial statements. The cases are currently pending before the court.

#### **41. CAPITAL MANAGEMENT**

The primary objectives of the Group management are to maintain their abilities to continue as a going concern and to maintain an appropriate capital structure.

As at December 31, 2025, in the consolidated financial statements and separate financial statements debt - to - equity ratio is 1.42 : 1 and is 1.55 : 1 , respectively.

#### **42. SUBSEQUENT EVENT**

##### **Dividend Payment**

##### **Sena Development Public Co., Ltd.**

According to the resolution of the Board of Directors of Sena Development Public Company Limited, Meeting No. 1/2026, held on February 26, 2026, it was resolved to propose to the Annual General Meeting of Shareholders 2026 the payment of a dividend for the fiscal year 2025 in the amount of approximately Baht 199.46 million, or Baht 0.138295 per share. The dividend will be paid by May 25, 2026. However, this entitlement remains uncertain pending approval at the 2026 Annual General Meeting of Shareholders.

##### **Sen X Public Co., Ltd.**

According to the resolution of the Board of Directors of Sen X Public Company Limited, Meeting No. 1/2026, held on February 24, 2026, it was resolved to propose to the Annual General Meeting of Shareholders 2026 the payment of a dividend for the fiscal year 2025 in the amount of approximately Baht 19.74 million, or Baht 0.0047 per share. The dividend will be paid by May 22, 2026. However, this entitlement remains uncertain pending approval at the 2026 Annual General Meeting of Shareholders.

##### **Call for payment of share capital**

##### **Sena HHP Co., Ltd.**

According to the resolution of the Executive Committee Meeting No. 12/2025 of Sena HHP Co., Ltd. held on December 26, 2025, the committee approved a call for share capital payment of Baht 27.36 million (4.21 million shares at a par value of Baht 6.50 each). The Company received the share payment on January 22, 2026.

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According to the resolution of the Executive Committee Meeting No. 1/2026 held on January 30, 2026, the committee approved a further call for share capital payment of Baht 13.05 million (4.21 million shares at a par value of Baht 3.10 each). The Company received the share payment on February 19, 2026

#### **Sena HHP 34 Co., Ltd.**

SHHP 34 Company Limited held on 30 January 2026, the Company approved a call for payment of additional share capital amounting to Baht 93.80 million (4.69 million shares at Baht 20.00 per share). The Company received full payment for such additional shares on 19 February 2026.

#### **Capital Increase**

#### **Sena HHP 35 Co., Ltd.**

According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2026 of Sena HHP 35 Co., Ltd. held on February 17, 2026, the shareholders approved an increase in the Company's registered capital from Baht 200.00 million (2.00 million ordinary shares at a par value of Baht 100.00 each) to Baht 380.00 million (3.80 million ordinary shares at a par value of Baht 100.00 each) by issuing 1.80 million new ordinary shares at a par value of Baht 100.00 each. The Company received full payment for the newly issued shares on February 19, 2026

#### **Capital Decrease**

#### **Sen X Digital Co., Ltd.**

According to the resolution of the Extraordinary General Meeting of Shareholders of Sen X Digital Co., Ltd. No. 2/2025 on December 26, 2025, approved the reduction of the Company's registered capital from Baht 5.00 million (50,000 ordinary shares of Baht 100 each) to Baht 1.25 million (12,500 ordinary shares of Baht 100 each) by registering the Capital reduction with the Department of Business Development, Ministry of Commerce, on January 26, 2026.

#### **43. APPROVAL OF THE FINANCIAL STATEMENTS**

These financial statements were authorized for issue by the Board of directors on February 26, 2026.