

**Veranda Resort Public Company Limited
and its Subsidiaries**

Condensed interim financial statements
for the three-month period ended
31 March 2026
and
Independent auditor's review report



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Independent Auditor's Report on Review of Interim Financial Information

To the Board of Directors of Veranda Resort Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Veranda Resort Public Company Limited and its subsidiaries, and of Veranda Resort Public Company Limited, respectively, as at 31 March 2026; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2026; and condensed notes ("interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

Kanokorn P.

(Kanokorn Phooriphanyawanit)
Certified Public Accountant
Registration No. 10512

KPMG Phoomchai Audit Ltd.
Bangkok
14 May 2026

Veranda Resort Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2026 (Unaudited)	31 December 2025	31 March 2026 (Unaudited)	31 December 2025
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents	2	108,378	128,206	43,456	44,044
Trade and other receivables	2, 3	57,691	52,939	41,731	37,048
Inventories		19,463	20,381	7,857	8,874
Real estate development for sale	4	605,650	580,382	74,134	72,800
Advance payment for land and construction of real estate development for sale		135,622	106,666	121,155	91,436
Cost to obtain contracts		40,281	43,986	-	-
Other current assets		29,980	40,726	25,216	35,923
Total current assets		997,065	973,286	313,549	290,125
Non-current assets					
Restricted deposit at financial institution		1,260	1,260	660	660
Investments in subsidiaries		-	-	1,888,153	1,888,153
Long-term loans to related parties	2	-	-	74,200	72,970
Investment properties		44,995	44,995	28,905	28,905
Property, plant and equipment	5	4,382,124	4,424,018	2,464,061	2,477,578
Right-of-use assets	5	206,084	210,900	55,675	58,388
Goodwill		31,450	31,450	-	-
Intangible assets		14,635	15,259	7,031	7,389
Advance payment for construction of property, plant and equipment		8,628	7,777	3,690	2,509
Deferred tax assets		29,012	43,189	18,697	27,036
Other non-current financial assets		2,655	2,655	2,500	2,500
Other non-current assets		15,114	15,365	4,314	4,249
Total non-current assets		4,735,957	4,796,868	4,547,886	4,570,337
Total assets		5,733,022	5,770,154	4,861,435	4,860,462

The accompanying notes form an integral part of the interim financial statements.

Veranda Resort Public Company Limited and its Subsidiaries

Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2026 (Unaudited)	31 December 2025	31 March 2026 (Unaudited)	31 December 2025
<i>(in thousand Baht)</i>					
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions	6	245,177	246,014	200,177	211,014
Trade and other payables	2	213,700	238,739	112,597	135,241
Current portion of long-term borrowings	6	438,397	364,005	135,433	74,927
Short-term borrowings from related parties	2	-	-	184,270	152,270
Current portion of lease liabilities		12,891	13,487	10,572	10,542
Current portion of long-term debentures	2, 6, 8	298,406	-	298,406	-
Corporate income tax payable		11,476	5,991	-	-
Advance received from customers		384,153	447,647	31,675	49,907
Other current financial liabilities		2,059	-	-	-
Other current liabilities		9,182	8,901	2,247	2,532
Total current liabilities		1,615,441	1,324,784	975,377	636,433
Non-current liabilities					
Long-term borrowings	6	1,869,030	1,973,414	1,212,379	1,284,067
Lease liabilities		136,540	139,741	42,561	45,174
Long-term debentures	2, 6, 8	-	297,943	-	297,943
Deferred tax liabilities		56,068	55,476	-	-
Non-current provisions for employee benefits		36,553	35,438	23,934	23,249
Other non-current provisions	10	26,080	26,080	26,080	26,080
Other non-current financial liabilities		4,480	6,539	-	-
Other non-current liabilities		17,330	16,471	-	-
Total non-current liabilities		2,146,081	2,551,102	1,304,954	1,676,513
Total liabilities		3,761,522	3,875,886	2,280,331	2,312,946

The accompanying notes form an integral part of the interim financial statements.

Veranda Resort Public Company Limited and its Subsidiaries

Statement of financial position

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2026	2025	2026	2025
	(Unaudited)		(Unaudited)	
	<i>(in thousand Baht)</i>			
Liabilities and equity				
Equity				
Share capital				
Authorised share capital				
<i>(350,000,000 ordinary shares, par value</i>				
<i>at Baht 5 per share)</i>	1,750,000	1,750,000	1,750,000	1,750,000
Issued and paid-up share capital				
<i>(319,681,672 ordinary shares, par value</i>				
<i>at Baht 5 per share)</i>	1,598,408	1,598,408	1,598,408	1,598,408
Share premium on ordinary shares	812,932	812,932	812,932	812,932
Share discount on business combination				
under common control	(120,630)	(120,630)	-	-
Share discount from change in shareholding				
in subsidiaries	(471,468)	(471,468)	-	-
Retained earnings				
Appropriated				
Legal reserve	7,748	7,748	7,748	7,748
Unappropriated	144,510	67,278	162,016	128,428
Total equity	1,971,500	1,894,268	2,581,104	2,547,516
Total liabilities and equity	5,733,022	5,770,154	4,861,435	4,860,462

The accompanying notes form an integral part of the interim financial statements.

Veranda Resort Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2026	2025	2026	2025
<i>(in thousand Baht)</i>					
Income					
Revenue from hotel operations	7	515,204	418,361	236,331	144,713
Other income	2	5,599	7,890	9,027	8,655
Total income		520,803	426,251	245,358	153,368
Expenses					
Cost of hotel operations		241,721	218,020	101,496	79,606
Selling expenses	2	65,405	50,066	33,025	20,408
Administrative expenses	2	77,710	69,762	41,009	34,666
Total expenses		384,836	337,848	175,530	134,680
Profit from operating activities		135,967	88,403	69,828	18,688
Finance income	2	1	1,678	877	2,302
Finance cost	2	(38,462)	(29,838)	(28,781)	(19,719)
Reversal of impairment loss on financial assets	3	5	7	3	11
Profit before income tax expense		97,511	60,250	41,927	1,282
Tax income (expense)		(20,279)	(17,383)	(8,339)	12
Profit for the period		77,232	42,867	33,588	1,294
Total comprehensive income for the period		77,232	42,867	33,588	1,294
Profit attributable to:					
Owners of parent		77,232	42,867	33,588	1,294
Total comprehensive income attributable to:					
Owners of parent		77,232	42,867	33,588	1,294
Basic earnings per share (in Baht)		0.242	0.134	0.105	0.004

The accompanying notes form an integral part of the interim financial statements.

Veranda Resort Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Consolidated financial statements						Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Share discount on business combination under common control	Share discount from change in shareholding in subsidiaries	Retained earnings		
					Legal reserve	Unappropriated	
	<i>(in thousand Baht)</i>						
Three-month period ended 31 March 2025							
Balance at 1 January 2025	1,598,408	812,932	(120,630)	(471,468)	1,215	18,635	1,839,092
Comprehensive income for the period							
Profit for the period	-	-	-	-	-	42,867	42,867
Total comprehensive income for the period	-	-	-	-	-	42,867	42,867
Balance at 31 March 2025	1,598,408	812,932	(120,630)	(471,468)	1,215	61,502	1,881,959
Three-month period ended 31 March 2026							
Balance at 1 January 2026	1,598,408	812,932	(120,630)	(471,468)	7,748	67,278	1,894,268
Comprehensive income for the period							
Profit for the period	-	-	-	-	-	77,232	77,232
Total comprehensive income for the period	-	-	-	-	-	77,232	77,232
Balance at 31 March 2026	1,598,408	812,932	(120,630)	(471,468)	7,748	144,510	1,971,500

The accompanying notes form an integral part of the interim financial statements.

Veranda Resort Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Issued and paid-up share capital	Share premium on ordinary shares	Separate financial statements		Total equity
			Retained earnings		
			Legal reserve <i>(in thousand Baht)</i>	Unappropriated	
Three-month period ended 31 March 2025					
Balance at 1 January 2025	1,598,408	812,932	1,215	49,921	2,462,476
Comprehensive income for the period					
Profit for the period	-	-	-	1,294	1,294
Total comprehensive income for the period	-	-	-	1,294	1,294
Balance at 31 March 2025	1,598,408	812,932	1,215	51,215	2,463,770
Three-month period ended 31 March 2026					
Balance at 1 January 2026	1,598,408	812,932	7,748	128,428	2,547,516
Comprehensive income for the period					
Profit for the period	-	-	-	33,588	33,588
Total comprehensive income for the period	-	-	-	33,588	33,588
Balance at 31 March 2026	1,598,408	812,932	7,748	162,016	2,581,104

The accompanying notes form an integral part of the interim financial statements.

Veranda Resort Public Company Limited and its Subsidiaries
Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2026	2025	2026	2025
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	77,232	42,867	33,588	1,294
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense (income)	20,279	17,383	8,339	(12)
Finance cost	38,462	29,838	28,781	19,719
Depreciation and amortisation	62,112	60,612	26,292	24,183
Reversal of allowance for expected credit loss on trade receivables	(5)	(7)	(3)	(11)
Reversal of allowance for impairment loss on property, plant and equipment	(84)	(16)	-	-
Non-current provisions for employee benefits	1,115	834	685	420
(Gain) loss on sale of property, plant and equipment	78	(11)	15	49
Gain on sale of intangible assets	(2)	-	-	-
Loss on write-off property, plant and equipment	1,200	859	117	250
Loss on write-off intangible assets	8	1	-	1
Loss on non-refundable withholding tax deducted at source	424	-	-	-
Finance income	(1)	(1,678)	(877)	(2,302)
	<u>200,818</u>	<u>150,682</u>	<u>96,937</u>	<u>43,591</u>
<i>Changes in operating assets and liabilities</i>				
Trade and other receivables	(4,747)	(1,793)	(3,977)	(2,276)
Inventories	918	1,189	1,017	150
Real estate development for sale	(22,621)	(54,608)	(1,334)	(99)
Advance payment for land and construction of real estate development for sale	(28,956)	3,360	(29,719)	39
Cost to obtain contracts	3,705	(9,540)	-	(599)
Other current assets	10,746	4,106	10,707	1,671
Advance payment for construction of property, plant and equipment	(851)	6,971	(1,181)	6,538
Other non-current assets	143	(2,022)	(5)	(2,049)
Restricted deposit at financial institution	-	100	-	-
Trade and other payables	(25,386)	(32,563)	(22,387)	(22,696)
Advance received from customers	(63,494)	35,886	(18,232)	6,533
Other current financial liabilities	2,059	-	-	-
Other current liabilities	281	1,654	(285)	(61)
Other non-current financial liabilities	(2,059)	-	-	-
Other non-current liabilities	859	790	-	(519)
Net cash generated from operating	<u>71,415</u>	<u>104,212</u>	<u>31,541</u>	<u>30,223</u>
Interest paid	(35,315)	(40,636)	(26,062)	(24,780)
Taxes received	-	2,029	-	2,029
Income tax paid	(341)	(544)	(60)	(126)
Net cash from operating activities	<u>35,759</u>	<u>65,061</u>	<u>5,419</u>	<u>7,346</u>

The accompanying notes form an integral part of the interim financial statements.

Veranda Resort Public Company Limited and its Subsidiaries
Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2026	2025	2026	2025
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Payment for loans to related parties	-	-	(12,730)	(2,220)
Proceeds from repayment of loans to related parties	-	-	11,500	18,000
Acquisition of property, plant and equipment	(17,060)	(125,941)	(9,600)	(110,883)
Acquisition of intangible assets	(71)	(4,272)	(36)	(2,950)
Proceeds from sales of property, plant and equipment	241	335	46	149
Proceeds from sales of intangible assets	2	-	-	-
Interest received	1	-	174	829
Net cash used in investing activities	(16,887)	(129,878)	(10,646)	(97,075)
<i>Cash flows from financing activities</i>				
Increase (decrease) in bank overdraft and short-term borrowings from financial institutions	(837)	93,442	(10,837)	93,391
Proceeds from borrowings from related parties	-	-	35,000	43,500
Repayment of borrowings from related parties	-	-	(3,000)	(50,100)
Proceeds from long-term borrowings	8,350	55,560	-	36,100
Repayment of long-term borrowings	(40,809)	(50,740)	(13,260)	(14,853)
Payment of lease liabilities	(5,404)	(18,793)	(3,264)	(3,082)
Proceeds from issuing debentures	-	296,240	-	296,240
Repayment of debentures	-	(300,000)	-	(300,000)
Net cash from (used in) financing activities	(38,700)	75,709	4,639	101,196
Net increase (decrease) in cash and cash equivalents	(19,828)	10,892	(588)	11,467
Cash and cash equivalents at 1 January	128,206	120,901	44,044	33,468
Cash and cash equivalents at 31 March	108,378	131,793	43,456	44,935
<i>Non-cash transactions</i>				
Increase (decrease) in other payables from purchase of assets	(910)	(42,156)	246	(34,425)
Finance cost recorded as property, plant and equipment	-	5,779	-	5,779
Finance cost recorded as real estate development for sale	2,647	2,184	-	-
Gain on loan modification	-	(1,678)	-	(1,333)

The accompanying notes form an integral part of the interim financial statements.

Veranda Resort Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

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Veranda Resort Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Board of Directors on 14 May 2026.

1 Basis of preparation of the interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2025.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2025.

Going concern basis of accounting

As at 31 March 2026, the Group and the Company’s current liabilities exceeded their current assets by Baht 618.4 million and Baht 661.8 million, respectively (*31 December 2025: Baht 351.5 million and Baht 346.3 million, respectively*). Such circumstances may cast doubt on the Group and the Company's ability to continue as a going concern. However, management believes that it is appropriate to adopt the going concern basis in the preparation of the financial statements, as the Group and the Company have implemented measures to manage their liquidity risk by launching marketing activities to stimulate hotel revenue through multiple channels both domestic and international, as well as through new real estate development project, from which revenue will be gradually recognised this year and continuing next year. Management expects that these actions will enable the Group and the Company to generate additional cash flows and maintain sufficient liquidity to meet their obligations as they fall due and to continue their operations for the next 12 months.

Veranda Resort Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

2 Related parties

<i>Significant transactions with related parties</i> <i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
	<i>(in thousand Baht)</i>			
Subsidiaries				
Other income	-	-	6,069	4,983
Selling expenses	-	-	5,437	4,800
Administrative expenses	-	-	5,627	5,459
Finance income	-	-	876	969
Finance cost	-	-	1,872	2,213
Purchase assets	-	-	3,157	38
Other related parties				
Purchase assets	-	627	-	627
Directors and key management personnel compensation				
Short-term benefits	6,144	6,698	5,169	5,605
Post-employment benefits	193	165	193	165
Total directors and key management personnel compensation	6,337	6,863	5,362	5,770
Related persons				
Finance cost - debentures	300	305	300	305
	Consolidated financial statements		Separate financial statements	
<i>Balances with related parties as at</i>	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	<i>(in thousand Baht)</i>			
Cash and cash equivalents				
Other related party	103	103	103	103
Trade and other receivables				
Subsidiaries	-	-	15,816	10,329
Long-term loans to				
Subsidiaries	-	-	77,200	75,970
Less Allowance for expected credit loss	-	-	(3,000)	(3,000)
Net	-	-	74,200	72,970
Trade and other payables				
Subsidiaries	-	-	27,710	17,330
Directors	1,350	500	1,350	500
Total	1,350	500	29,060	17,830
Short-term borrowings from				
Subsidiaries	-	-	184,270	152,270

Veranda Resort Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

<i>Balances with related parties as at</i>	Consolidated financial statements		Separate financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	<i>(in thousand Baht)</i>			
Current portion of long-term debentures				
Related persons	<u>17,009</u>	<u>-</u>	<u>17,009</u>	<u>-</u>
Accrued interest expense - debentures				
Related persons	<u>137</u>	<u>143</u>	<u>137</u>	<u>143</u>
Long-term debentures				
Related persons	<u>-</u>	<u>16,983</u>	<u>-</u>	<u>16,983</u>

3 Trade and other receivables

	Consolidated financial statements		Separate financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	<i>(in thousand Baht)</i>			
Trade receivables				
Within credit terms	26,280	34,577	13,088	17,180
Overdue:				
Up to 3 months	7,748	2,636	602	680
3 - 6 months	2	16	-	16
6 - 12 months	-	-	-	-
Over 12 months	1,025	1,025	747	747
Total	<u>35,055</u>	<u>38,254</u>	<u>14,437</u>	<u>18,623</u>
<i>Less</i> Allowance for expected credit loss	(647)	(652)	(507)	(510)
Net	<u>34,408</u>	<u>37,602</u>	<u>13,930</u>	<u>18,113</u>
Interest receivables	-	-	6,004	5,300
Accrued income	530	606	492	606
Other receivables	22,753	14,731	21,305	13,029
Total	<u>57,691</u>	<u>52,939</u>	<u>41,731</u>	<u>37,048</u>

Veranda Resort Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

4 Real estate development for sale

	Consolidated financial statements		Separate financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	<i>(in thousand Baht)</i>			
Real estate under development	361,610	494,284	19,975	19,418
Developed real estates	244,924	86,982	55,043	54,266
Total	606,534	581,266	75,018	73,684
Less allowance for devaluation	(884)	(884)	(884)	(884)
Net	605,650	580,382	74,134	72,800
Finance cost capitalised in real estate development for sale during the period/year	2,647	9,649	-	-
Capitalisation rate (<i>% per annum</i>)	4.71 - 4.87	4.84 - 6.15	-	-

As at 31 March 2026, the Group and the Company have mortgaged real estate development for sale amounting to Baht 484.2 million and Baht 1.4 million, respectively (*31 December 2025: Baht 458.8 million for the Group*) to secure credit facilities received from financial institutions.

5 Property, plant and equipment and right-of-use assets

Acquisitions, disposals and transfers of property, plant and equipment, excluded right-of-use assets, during the three-month period ended 31 March 2026 were as follows:

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
As at 1 January 2026	4,424,018	2,477,578
Acquisition during the period - at cost	16,150	9,846
Disposals/write-off during the period - net book value at disposals/write-off date	(1,519)	(178)
Reversal of allowance for impairment loss during the period	84	-
Depreciation for the period	(56,609)	(23,185)
As at 31 March 2026	4,382,124	2,464,061

The Group and the Company have mortgaged their land, buildings and building improvements exclude right-of-use assets, with net book values as at 31 March 2026 of Baht 3,601.0 million and Baht 2,101.5 million, respectively (*31 December 2025: Baht 3,651.3 million and Baht 2,125.4 million, respectively*), as collateral against credit facilities received from financial institutions. In addition, the ownership of buildings and building improvements on the leased land of certain agreements will be transferred to the lessors upon the termination of the agreements.

As at 31 March 2026, the Group and the Company have certain plots of land subject to servitude for real estate business. The cost of the servitude land amounted to Baht 10.2 million and Baht 2.6 million, respectively (*31 December 2025: Baht 39.1 million and Baht 29.0 million, respectively*) and were included in the Group's and the Company's property, plant and equipment.

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Movement of right-of-use assets were as follows:

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
As at 1 January 2026	210,900	58,388
Depreciation for the period	(4,816)	(2,713)
As at 31 March 2026	206,084	55,675

The Group has mortgaged their right-of-use assets, with net book values as at 31 March 2026 of Baht 93.4 million (*31 December 2025: Baht 94.6 million*), as collateral against credit facilities received from financial institutions.

6 Interest-bearing liabilities

Loans from financial institutions

As at 31 March 2026, the Group and the Company had unutilised credit facilities of totaling Baht 276.0 million and Baht 205.8 million, respectively (*31 December 2025: Baht 285.0 million and Baht 195.0 million, respectively*).

Certain long-term borrowings are secured by the mortgage of real estate development for sale, investment property, land, buildings and building improvements and right-of-use assets as described in Note 4 and 5.

Under the loan agreements, the Group and the Company have to comply with the conditions in the agreement e.g. maintain an interest bearing debt-to-equity ratio and debt service coverage ratio including obtaining of consent letter from the financial institutions before the Company and its subsidiaries provide loan facilities to their directors, shareholders and related parties and before the Company and its subsidiaries pay interim or annual dividends. Additionally, the Company shall maintain shareholding proportion in a subsidiary as prescribed in the agreements.

Unsecured debentures

	Number <i>(thousand units)</i>	Par value per unit <i>(in Baht)</i>	Total value <i>(in million Baht)</i>	Issue date	Term	Maturity date	Coupon rate <i>(% per annum)</i>
Long-term debentures							
No. 1/2025 (repayment interest every 3 months)	300	1,000	300	14 February 2025	2 years	14 February 2027	6.50

On 7 October 2022, the Extraordinary General Meeting of Shareholders No. 1/2022 passed a resolution to approve the issuance and offering of the debentures in the amount up to Baht 600 million. The Company is allowed to issue and offer debentures to replace previously redeemed debentures within the approved limit. On 14 February 2025, the Company issued and offered unsubordinated and unsecured debentures in the amount of Baht 300 million to high net worth investors. The purpose of this issuance was to refinance the existing debentures that matured on 17 February 2025.

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	Consolidated/ Separate financial statements	
	31 March 2026	31 December 2025
	<i>(in thousand Baht)</i>	
<i>Current liabilities</i>		
Current portion of long-term debentures	300,000	-
<i>Less</i> deferred expense	(1,594)	-
Total unsecured current portion of long-term debentures	298,406	-
<i>Non-current liabilities</i>		
Long-term debentures	-	300,000
<i>Less</i> deferred expense	-	(2,057)
Total unsecured long-term debentures	-	297,943

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7 Segment information and disaggregation of revenue

The Group has determined segment information based on type of products and services. During the current period, there has been no change in the structure of reportable segments.

<i>Three-month period ended 31 March</i>	Consolidated financial statements									
	Hotel		Real estate development for sale		Total reportable segments		Eliminations		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	<i>(in million Baht)</i>									
Information about reportable segments										
External revenue	515	418	-	-	515	418	-	-	515	418
Inter-segment revenue	-	-	-	-	-	-	-	-	-	-
Total revenues	515	418	-	-	515	418	-	-	515	418
Segment gross profit	273	200	-	-	273	200	-	-	273	200
Other income									5	8
Selling expenses									(65)	(50)
Administrative expenses									(78)	(70)
Finance income									-	2
Finance cost									(38)	(30)
Profit before income tax expense									97	60
Tax expense									(20)	(17)
Profit for the period									77	43
Timing of revenue recognition										
At a point in time	148	135	-	-	148	135	-	-	148	135
Over time	367	283	-	-	367	283	-	-	367	283
Total revenues	515	418	-	-	515	418	-	-	515	418

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8 Financial instruments

Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial liabilities, measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	Consolidated/ Separate financial statements					
	Carrying amount		Fair value			
	Measured at amortised cost	Total	Level 1 <i>(in million Baht)</i>	Level 2	Level 3	Total
At 31 March 2026						
Financial liability						
Current portion of long-term debentures	298.41	298.41	-	303.01	-	303.01
At 31 December 2025						
Financial liability						
long-term debentures	297.94	297.94	-	303.64	-	303.64

9 Commitments with non-related parties

	Consolidated financial statements <i>(in million Baht)</i>	Separate financial statements
At 31 March 2026		
Capital commitment		
Construction of hotel buildings	18	9
Construction of real estate development for sale	349	266
Total	367	275
Future minimum lease payments under non-cancellable operating leases and services contract		
Within 1 year	17	3
After 1 year but within 5 years	4	2
Total	21	5
Other commitment		
Bank guarantees	9	4

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10 Litigation

- (a) In 2023, the Company was sued by the Veranda Residence Hua Hin Condominium Juristic Person and one co-owner (the “Plaintiffs”) in a lawsuit concerning a breach of sale and purchase contract regarding the sale of condominium units, seeking the ownership rights over common property and compensation. On 31 January 2025, the Hua Hin Provincial Court (as the first-instance court) has rendered a judgement ordering the Company to transfer the ownership for land title deeds No. 81254 and 82765, located in Nong Kae subdistrict, Prachuap Khiri Khan province, with a total area of 15.5 square wah and to transfer the ownership of the beachfront swimming pool area, Skoop Beach Café, and Page Beach Bar, covering approximately 90 square wah, as common property of the Veranda Residence Hua Hin Condominium Juristic Person. If the ownership transfer cannot be registered, the Company shall compensate the Plaintiffs with an equivalent value.

The disputed land, as per the ruling, is only a part of the site of the small hotel with 39 rooms which located in Verso Hua Hin Hotel (the “Hotel”), which is an asset of the Company. The first-instance court judgement does not materially affect to the ownership of the hotel’s land, nor does it include the main buildings or essential hotel facilities. The hotel will continue to operate with its main restaurant and three additional swimming pools. Furthermore, the surrounding areas of the beachfront swimming pool, Skoop Beach Café, and Page Beach Bar, which constitute most of the beachfront area, were not ordered to be transferred as common property of the Veranda Residence Hua Hin Condominium Juristic Person. As a result, the Company can continue its hotel operations, and guests will still be able to stay at the hotel and use its facilities as usual.

Additionally, the Company expects that the first-instance court judgement will not have a significant impact on its financial position. The net book value outcome of the first-instance court of the beachfront swimming pool, Skoop Beach Café, and Page Beach Bar, which the first-instance court judgement has ordered to be transferred, was Baht 19.2 million as at 31 March 2026 (*31 December 2025: Baht 19.3 million*), representing 0.33% of the Group’s total assets. The Company has already recognised provision for this litigation in the amount of Baht 20.5 million in 2024. The disputed land title deeds No.81254 and 82765, which are subject to an easement and are not in use by the hotel, had already been recognised impairment loss in 2020.

However, the judgement is only a first-instance court judgement. The Company has filed an appeal and a petition for a stay of execution with the Hua Hin Provincial Court on 27 June 2025. The Company anticipates that the proceedings in the Court of Appeal and/or the Supreme Court will take no less than 2 to 4 years.

- (b) In 2022, the Company was sued by an individual in connection with a condominium unit sale and purchase agreement, demanding a refund of advance payments together with interest in the amount of Baht 1.5 million. The Company recognised a provision for this case in 2023 amounting to Baht 1.3 million. Subsequently, on 14 October 2025, the Court of Appeal rendered a judgment ordering the Company to refund the advance payment to the plaintiff in the amount of Baht 0.7 million. Management assessed that it is highly probable that any potential loss would not exceed the amount specified in the judgment. Accordingly, the Company reduced the provision to Baht 0.7 million.

Subsequently, on 25 December 2025, the plaintiff filed a petition for leave to appeal together with a copy of the appeal complaint to the Civil Court. On 29 January 2026, the Company filed an objection to the plaintiff’s petition. The case is currently under consideration of the plaintiff’s petition for leave to appeal.

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- (c) In 2019, the Company received a letter from the Phetchaburi Administrative Court notifying the Company, as an interpleader, to enter in a legal case between an individual and its parties (“the plaintiffs”) and the Director-General of the Department of Lands and his party, total 2 persons (“the defendants”). The Company has purchased many plots of land located in Khao Takiab, Hua Hin District, Prachuap Khiri Khan. After acquiring the ownership of the land, the Company found that the plaintiffs had previously sued the Department of Lands and the Director-General of the Department of Lands as defendant on the grounds that the defendant unlawfully issued land title deeds, blocking a path to access the beach which had been a thoroughfare for the villagers (the side rode of project). The Supreme Court had dismissed the case in 2016. In 2020, the Phetchaburi Administrative Court rendered a verdict on the said case to revoke the land title deeds of 4 plots of the Company, specifically the sections overlapping the road boundary. The total area of land involved is approximately 53 Square wah and the book value is in the amount of Baht 4.9 million. The Company recognised provision for this litigation in full amount in 2020. However, the Company filed an appeal against the judgement of the Phetchaburi Administrative Court to the Supreme Administrative Court and the case is still under consideration of the Supreme Administrative Court. Management believes that the provision made in the accounts is sufficient to cover any potential losses.

11 Event after the reporting period

On 23 April 2026, the Company’s Annual General Meeting of Shareholders passed a resolution to approve the appropriation of a legal reserve in the amount of Baht 6.5 million and the dividend payment from the operating results for the year 2025 to shareholders at the rate of Baht 0.185 per share, totaling Baht 59.1 million. The dividend payment is scheduled for 20 May 2026.