**INFRASET PUBLIC COMPANY LIMITED**

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED DECEMBER 31, 2025

**Independent Auditor's Report**

To the Shareholders and Board of Directors of Infraset Public Company Limited

**Opinion**

I have audited the financial statements in which the equity method is applied and separate financial statements of Infraset Public Company Limited, which comprise the statement of financial position in which the equity method is applied and separate statement of financial position as at December 31, 2025, the statement of comprehensive income in which the equity method is applied and separate statement of comprehensive income, statement of changes in shareholders' equity in which the equity method is applied and separate statement of changes in shareholders' equity and statement of cash flows in which the equity method is applied and separate statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In my opinion, the accompanying financial statements in which the equity method is applied and separate financial statements referred to above present fairly, in all material respects, the financial position in which the equity method is applied and separate financial position of Infraset Public Company Limited as at December 31, 2025, and their financial performance in which the equity method is applied and separate financial performance and their cash flows in which the equity method is applied and separate cash flows for the year then ended, in accordance with Thai Financial Reporting Standards (TFRSs).

**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 Financial Statements in which the Equity Method is Applied and Separate Financial Statements section of my report. I am independent of 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 are relevant to my audit of the financial statements in which the equity method is applied 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 financial statements in which the equity method is applied and separate financial statements of the current year. These matters were addressed in the context of my audit of the financial statements in which the equity method is applied and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

**Revenue Recognition for Services**

*Risk*

The Company has disclosed its policies on recognition of revenue from construction of data center and information technology, infrastructure, telecommunications and transportation infrastructure, an estimation of services project costs and allowances for loss on construction projects in Notes to Financial Statements No. 3 and 4. I identified the recognition of revenue from construction services and the estimated possible losses from service contracts as areas of significant risk in my audit because revenue amounts from construction of data center and information technology, infrastructure, telecommunications and transportation infrastructure that the Company recognizes over time from services in each period forms a significant portion of the Company's total revenue. In addition, the process of measurement, the determination of appropriate timing of recognition, and the estimation of anticipated losses are areas that require that management exercise significant judgment in order to assess the percentage of completion, the probability of loss, and the measurement of anticipated loss. Therefore, risks exist with respect to amounts and timing of the recognition of revenue and provisions for anticipated losses on projects.

*Auditor's Response*

I assessed and tested the internal controls put in place by the Company with respect to entering into contracts, estimates of project costs and revisions thereto, recognition of revenue and estimation of percentage of completion and anticipated losses under contracts by interviewing responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.

I also selected major contracts, randomly selected additional samples, and:

- Read the contracts to consider the conditions relating to revenue recognition.
- Inquired with the Company's engineers/project managers about the terms of and risks associated with these contracts in relation to revenue recognition and estimates of anticipated loss.
- Inquired with the Company's engineers/project managers to gain an understanding of the Company's process to assess the percentage of completion and cost estimates for projects, compared estimates of project costs to the project budgets approved by the authorized person, and on a sampling basis, examined relevant documents and considered the rationale for budget revisions, compared past estimates with actual project costs in order to evaluate the competency of project management to estimate project costs, checked actual costs to supporting documents and performed an analytical review to compare the percentage of completion estimated by the Company's engineers/project managers to the percentage of completion derived from the actual costs incurred.
- Evaluated the anticipated losses from projects assessed by the Company management through a comparative analysis of the actual cost incurred to the cost estimates for projects.

- Tested the calculation of the percentage of completion based on actual construction costs incurred.
- Examined accounting transactions related to revenue recognition recorded through journal vouchers, in order to detect any irregularities.
- Reviewed disclosures made in the Notes to Financial Statements with respect to the basis of revenue recognition and the estimation of anticipated losses.

**Other Information**

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

My opinion on the financial statements in which the equity method is applied and separate 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 in which the equity method is applied and separate 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 in which the equity method is applied and separate financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report, 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 Financial Statements in which the Equity Method is Applied and Separate Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in which the equity method is applied 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 financial statements in which the equity method is applied and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements in which the equity method is applied and separate financial statements, management is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

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

**Auditor's Responsibilities for the Audit of the Financial Statements in which the Equity Method is Applied and Separate Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements in which the equity method is applied 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 TSAs 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 financial statements in which the equity method is applied and separate financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements in which the equity method is applied 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 Company'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 Company'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 financial statements in which the equity method is applied 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements in which the equity method is applied and separate financial statements, including the disclosures, and whether the financial statements in which the equity method is applied and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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, action taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, the auditor determines those matters that were of most significance in the audit of the financial statements in which the equity method is applied and separate financial statements of the current year and are therefore the key audit matters. The auditor describes these matters in the 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.

(Kanittha Siripattanasomchai)

Certified Public Accountant

Registration Number 10837

ANS Audit Co., Ltd.

Bangkok, February 11, 2026

**INFRASET PUBLIC COMPANY LIMITED**

**STATEMENTS OF FINANCIAL POSITION**

**AS AT DECEMBER 31, 2025**

| | | Unit: Baht | | | |
|---|---|---|---|---|---|
| | | Financial statements in which the equity method is applied | | Separate financial statements | |
| | Notes | 2025 | 2024 | 2025 | 2024 |
| **Assets** | | | | | |
| **Current assets** | | | | | |
| Cash and cash equivalents | 6 | 21,764,875.32 | 117,856,511.32 | 21,764,875.32 | 117,856,511.32 |
| Trade and other current receivables | 5, 7 | 582,053,171.97 | 634,753,835.15 | 582,053,171.97 | 634,753,835.15 |
| Current portion of installment contract receivables | 8 | 272,514,994.57 | 186,250,843.03 | 272,514,994.57 | 186,250,843.03 |
| Current contract assets | 5, 9.1 | 634,384,760.06 | 972,960,171.41 | 634,384,760.06 | 972,960,171.41 |
| Inventories | 10 | 9,545,082.74 | 257,557.00 | 9,545,082.74 | 257,557.00 |
| **Total current assets** | | 1,520,262,884.66 | 1,912,078,917.91 | 1,520,262,884.66 | 1,912,078,917.91 |
| **Non-current assets** | | | | | |
| Other non-current financial assets | 29.2 | 112,408,851.95 | 82,660,715.84 | 112,408,851.95 | 82,660,715.84 |
| Investment in associate | 11 | 883,354.55 | 1,325,011.11 | 1,500,000.00 | 1,500,000.00 |
| Installment contract receivables | 8 | 188,918,360.92 | 282,712,225.05 | 188,918,360.92 | 282,712,225.05 |
| Non-current contract assets | 5, 9.1 | 492,054.32 | 447,882.92 | 492,054.32 | 447,882.92 |
| Long-term loan to a related party | 5 | 15,000,000.00 | - | 15,000,000.00 | - |
| Property, plant and equipment | 12 | 93,073,244.93 | 90,219,194.22 | 93,073,244.93 | 90,219,194.22 |
| Right-of-use assets | 5, 13 | 9,143,317.18 | 8,954,676.09 | 9,143,317.18 | 8,954,676.09 |
| Intangible assets | 14 | 2,144,765.98 | 1,865,462.67 | 2,144,765.98 | 1,865,462.67 |
| Deposits for fixed assets | | 540,490.66 | 460,000.00 | 540,490.66 | 460,000.00 |
| Deferred tax assets | 15 | 6,860,890.51 | 6,154,474.67 | 6,860,890.51 | 6,154,474.67 |
| Other non-current assets | 5, 16 | 32,772,956.19 | 4,330,449.00 | 32,772,956.19 | 4,330,449.00 |
| **Total non-current assets** | | 462,238,287.19 | 479,130,091.57 | 462,854,932.64 | 479,305,080.46 |
| **Total assets** | | 1,982,501,171.85 | 2,391,209,009.48 | 1,983,117,817.30 | 2,391,383,998.37 |

…..……………….......…....………. Director (Mr. Sakboworn Pukkanasut)

…..………………..............………. Director (Mr. Metha Chotiapisitkul)

**INFRASET PUBLIC COMPANY LIMITED**

**STATEMENTS OF FINANCIAL POSITION**

**AS AT DECEMBER 31, 2025**

| | | Unit: Baht | | | |
|---|---|---|---|---|---|
| | | Financial statements in which the equity method is applied | | Separate financial statements | |
| | Notes | 2025 | 2024 | 2025 | 2024 |
| **Liabilities and shareholders' equity** | | | | | |
| **Current liabilities** | | | | | |
| Short-term loans from financial institutions | 17 | - | 181,649,801.24 | - | 181,649,801.24 |
| Trade and other current payables | 5, 18 | 511,217,313.41 | 640,815,654.46 | 511,217,313.41 | 640,815,654.46 |
| Current contract liabilities | 9.2 | 271,589.20 | 822,385.71 | 271,589.20 | 822,385.71 |
| Current portion of long-term loan | | | | | |
| from a financial institution | 19 | 57,122,854.86 | 57,095,083.19 | 57,122,854.86 | 57,095,083.19 |
| Current portion of lease liabilities | 5, 20 | 4,044,388.56 | 4,455,462.75 | 4,044,388.56 | 4,455,462.75 |
| Income tax payables | | - | 4,214,164.04 | - | 4,214,164.04 |
| **Total current liabilities** | | 572,656,146.03 | 889,052,551.39 | 572,656,146.03 | 889,052,551.39 |
| **Non-current liabilities** | | | | | |
| Retention payables | | 5,589,940.30 | 4,602,013.25 | 5,589,940.30 | 4,602,013.25 |
| Long-term loan from a financial institution | 19 | - | 57,122,854.86 | - | 57,122,854.86 |
| Lease liabilities | 5, 20 | 6,174,099.47 | 5,888,963.04 | 6,174,099.47 | 5,888,963.04 |
| Non-current provisions for employee benefits | 21 | 13,261,443.00 | 9,114,786.00 | 13,261,443.00 | 9,114,786.00 |
| **Total non-current liabilities** | | 25,025,482.77 | 76,728,617.15 | 25,025,482.77 | 76,728,617.15 |
| **Total liabilities** | | 597,681,628.80 | 965,781,168.54 | 597,681,628.80 | 965,781,168.54 |

…..………………........…....………. Director　　　　…..……………….............………. Director

(Mr. Sakboworn Pukkanasut)　　　　(Mr. Metha Chotiapisitkul)

The accompanying notes are an integral part of the financial statements.

**INFRASET PUBLIC COMPANY LIMITED**

**STATEMENTS OF FINANCIAL POSITION**

**AS AT DECEMBER 31, 2025**

| | | Unit: Baht | | | |
|---|---|---|---|---|---|
| | | Financial statements in which the equity method is applied | | Separate financial statements | |
| | Notes | 2025 | 2024 | 2025 | 2024 |
| **Shareholders' equity** | | | | | |
| Share capital | | | | | |
| Registered | | | | | |
| 923,999,949 ordinary shares at Baht 0.50 each | | 461,999,974.50 | 461,999,974.50 | 461,999,974.50 | 461,999,974.50 |
| Issued and fully paid-up | | | | | |
| 812,773,031 ordinary shares at Baht 0.50 each | | 406,386,515.50 | 406,386,515.50 | 406,386,515.50 | 406,386,515.50 |
| Premium on ordinary shares | | 665,756,329.12 | 665,756,329.12 | 665,756,329.12 | 665,756,329.12 |
| Surplus on share-based payment transactions | | 6,430,993.00 | 6,430,993.00 | 6,430,993.00 | 6,430,993.00 |
| Retained earnings | | | | | |
| Appropriated | | | | | |
| Legal reserve | 22 | 46,199,997.45 | 46,199,997.45 | 46,199,997.45 | 46,199,997.45 |
| Treasury shares reserve | 23 | 10,607,576.00 | - | 10,607,576.00 | - |
| Unappropriated | | 260,045,707.98 | 300,654,005.87 | 260,662,353.43 | 300,828,994.76 |
| Treasury shares | 23 | (10,607,576.00) | - | (10,607,576.00) | - |
| **Total shareholders' equity** | | 1,384,819,543.05 | 1,425,427,840.94 | 1,385,436,188.50 | 1,425,602,829.83 |
| **Total liabilities and shareholders' equity** | | 1,982,501,171.85 | 2,391,209,009.48 | 1,983,117,817.30 | 2,391,383,998.37 |

…..……………….......…....………. Director (Mr. Sakboworn Pukkanasut)

…..………………............………. Director (Mr. Metha Chotiapisitkul)

**INFRASET PUBLIC COMPANY LIMITED**

**STATEMENTS OF COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED DECEMBER 31, 2025**

| | | Unit: Baht | | | |
|---|---|---|---|---|---|
| | | Financial statements in which the equity method is applied | | Separate financial statements | |
| | Notes | 2025 | 2024 | 2025 | 2024 |
| | 3, 5, 25, 26 | | | | |
| **Revenues** | | | | | |
| Revenue from sales | | 33,415,055.00 | 89,334,280.00 | 33,415,055.00 | 89,334,280.00 |
| Revenue from services | | 1,110,566,669.31 | 1,854,814,424.64 | 1,110,566,669.31 | 1,854,814,424.64 |
| Other income | | 23,089,687.77 | 29,972,162.40 | 23,089,687.77 | 29,972,162.40 |
| **Total revenues** | | 1,167,071,412.08 | 1,974,120,867.04 | 1,167,071,412.08 | 1,974,120,867.04 |
| **Expenses** | | | | | |
| Cost of sales | | 31,300,150.93 | 85,732,515.71 | 31,300,150.93 | 85,732,515.71 |
| Cost of services | | 1,014,674,777.11 | 1,696,937,016.44 | 1,014,674,777.11 | 1,696,937,016.44 |
| Distribution costs | | 6,640,239.89 | 6,744,916.17 | 6,640,239.89 | 6,744,916.17 |
| Administrative expenses | | 61,111,973.00 | 74,749,129.76 | 61,111,973.00 | 74,749,129.76 |
| (Reversal of) Employee incentive expenses | 18 | 1,344,735.52 | (10,400,961.66) | 1,344,735.52 | (10,400,961.66) |
| **Total expenses** | | 1,115,071,876.45 | 1,853,762,616.42 | 1,115,071,876.45 | 1,853,762,616.42 |
| **Profit from operating activities** | | 51,999,535.63 | 120,358,250.62 | 51,999,535.63 | 120,358,250.62 |
| Finance costs | | (6,635,899.02) | (8,401,461.05) | (6,635,899.02) | (8,401,461.05) |
| Share of loss from investment in associate | 11 | (441,656.56) | (174,988.89) | - | - |
| **Profit before income tax** | | 44,921,980.05 | 111,781,800.68 | 45,363,636.61 | 111,956,789.57 |
| Income tax expense | 15 | (9,641,364.26) | (22,864,211.32) | (9,641,364.26) | (22,864,211.32) |
| **Profit for the year** | | 35,280,615.79 | 88,917,589.36 | 35,722,272.35 | 89,092,578.25 |
| **Other comprehensive income:** | | | | | |
| *Items that will not be reclassified subsequently to profit or loss* | | | | | |
| Actuarial gains (losses) - net of income tax | | (263,055.20) | 1,112,793.60 | (263,055.20) | 1,112,793.60 |
| **Total comprehensive income for the year** | | 35,017,560.59 | 90,030,382.96 | 35,459,217.15 | 90,205,371.85 |
| Basic earnings per share | | 0.04 | 0.11 | 0.04 | 0.11 |
| Weighted average number of issued and fully paid-up ordinary shares (shares) | | 812,235,949.00 | 812,773,031.00 | 812,235,949.00 | 812,773,031.00 |

…..……………….......….....………. Director    …..………………............………. Director

(Mr. Sakboworn Pukkanasut)    (Mr. Metha Chotiapisitkul)

**INFRASET PUBLIC COMPANY LIMITED**

**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

**FOR THE YEAR ENDED DECEMBER 31, 2025**

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Unit: Baht | | | | | | | | |
| | | Financial statements in which the equity method is applied | | | | | | | | |
| | | | | | Retained earnings | | | | Other components of shareholders' equity | |
| | | | | Surplus on | Appropriated | | | | | |
| | Notes | Issued and paid-up share capital | Premium on ordinary shares | share-based payment transactions | Legal reserve | Treasury shares reserve | Unappropriated | Treasury shares | Actuarial gains (losses) - net of income tax | Total |
| **Balance as at January 1, 2024** | | 406,386,515.50 | 665,756,329.12 | 6,430,993.00 | 46,199,997.45 | - | 251,261,864.46 | - | - | 1,376,035,699.53 |
| Dividend paid | 24.2 | - | - | - | - | - | (40,638,241.55) | - | - | (40,638,241.55) |
| Total comprehensive income for the year | | - | - | - | - | - | 88,917,589.36 | - | 1,112,793.60 | 90,030,382.96 |
| Transferred to retained earnings | | - | - | - | - | - | 1,112,793.60 | - | (1,112,793.60) | - |
| **Balance as at December 31, 2024** | | 406,386,515.50 | 665,756,329.12 | 6,430,993.00 | 46,199,997.45 | - | 300,654,005.87 | - | - | 1,425,427,840.94 |
| Treasury shares | 23 | - | | - | - | 10,607,576.00 | (10,607,576.00) | (10,607,576.00) | - | (10,607,576.00) |
| Dividend paid | 24.1 | - | - | - | - | - | (65,018,282.48) | - | - | (65,018,282.48) |
| Total comprehensive income (loss) for the year | | - | - | - | - | - | 35,280,615.79 | - | (263,055.20) | 35,017,560.59 |
| Transferred to retained earnings | | - | - | - | - | - | (263,055.20) | - | 263,055.20 | - |
| **Balance as at December 31, 2025** | | 406,386,515.50 | 665,756,329.12 | 6,430,993.00 | 46,199,997.45 | 10,607,576.00 | 260,045,707.98 | - | - | 1,384,819,543.05 |

…..……………….............………. Director　　　　…..……………….............………. Director

(Mr. Sakboworn Pukkanasut)　　　　(Mr. Metha Chotiapisitkul)

**INFRASET PUBLIC COMPANY LIMITED**

**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

**FOR THE YEAR ENDED DECEMBER 31, 2025**

Unit: Baht

| | | Separate financial statements | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Retained earnings | | | | Other components of shareholders' equity | |
| | | | | Surplus on | Appropriated | | | | | |
| | Notes | Issued and paid-up share capital | Premium on ordinary shares | share-based payment transactions | Legal reserve | Treasury shares reserve | Unappropriated | Treasury shares | Actuarial gains (losses) - net of income tax | Total |
| **Balance as at January 1, 2024** | | 406,386,515.50 | 665,756,329.12 | 6,430,993.00 | 46,199,997.45 | - | 251,261,864.46 | - | - | 1,376,035,699.53 |
| Dividend paid | 24.2 | - | - | - | - | - | (40,638,241.55) | - | - | (40,638,241.55) |
| Total comprehensive income for the year | | - | - | - | - | - | 89,092,578.25 | - | 1,112,793.60 | 90,205,371.85 |
| Transferred to retained earnings | | - | - | - | - | - | 1,112,793.60 | - | (1,112,793.60) | - |
| **Balance as at December 31, 2024** | | 406,386,515.50 | 665,756,329.12 | 6,430,993.00 | 46,199,997.45 | - | 300,828,994.76 | - | - | 1,425,602,829.83 |
| Treasury shares | 23 | - | | - | - | 10,607,576.00 | (10,607,576.00) | (10,607,576.00) | - | (10,607,576.00) |
| Dividend paid | 24.1 | - | - | - | - | - | (65,018,282.48) | - | - | (65,018,282.48) |
| Total comprehensive income (loss) for the year | | - | - | - | - | - | 35,722,272.35 | - | (263,055.20) | 35,459,217.15 |
| Transferred to retained earnings | | - | - | - | - | - | (263,055.20) | - | 263,055.20 | - |
| **Balance as at December 31, 2025** | | 406,386,515.50 | 665,756,329.12 | 6,430,993.00 | 46,199,997.45 | 10,607,576.00 | 260,662,353.43 | (10,607,576.00) | - | 1,385,436,188.50 |

…..…………….............………. Director　　　　…..…………….............………. Director

(Mr. Sakboworn Pukkanasut)　　　　(Mr. Metha Chotiapisitkul)

**INFRASET PUBLIC COMPANY LIMITED**

**STATEMENTS OF CASH FLOWS**

**FOR THE YEAR ENDED DECEMBER 31, 2025**

| | Unit: Baht | | | |
|---|---|---|---|---|
| | Financial statements in which the equity method is applied | | Separate financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| **Cash flows from operating activities:** | | | | |
| Profit for the year | 35,280,615.79 | 88,917,589.36 | 35,722,272.35 | 89,092,578.25 |
| Adjustments to reconcile profit for the year to cash provided by (used in): | | | | |
| Depreciation and amortization | 13,778,006.29 | 13,502,562.94 | 13,778,006.29 | 13,502,562.94 |
| Allowance for expected credit losses on contract assets | - | 651,412.96 | - | 651,412.96 |
| Allowance for expected credit losses on installment contract receivables | - | 18,354,924.19 | - | 18,354,924.19 |
| Loss on disposal and write-off of assets | 99,750.00 | 273,793.93 | 99,750.00 | 273,793.93 |
| Loss on cancellation of lease liabilities | - | 117,811.62 | - | 117,811.62 |
| Gain on disposal of other current financial assets | (1,809,851.57) | (7,970,231.47) | (1,809,851.57) | (7,970,231.47) |
| Unrealized loss on exchange rates | 165,531.02 | - | 165,531.02 | - |
| Non-current provisions for employee benefits | 3,817,838.00 | 2,451,974.00 | 3,817,838.00 | 2,451,974.00 |
| Interest income | (20,379,400.79) | (21,293,014.55) | (20,379,400.79) | (21,293,014.55) |
| Finance costs | 6,635,899.02 | 8,401,461.05 | 6,635,899.02 | 8,401,461.05 |
| Share of loss from investment in associate | 441,656.56 | 174,988.89 | - | - |
| Income tax expense | 9,641,364.26 | 22,864,211.32 | 9,641,364.26 | 22,864,211.32 |
| Profit from operating activities before changes in operating assets and liabilities | 47,671,408.58 | 126,447,484.24 | 47,671,408.58 | 126,447,484.24 |
| Operating assets (increase) decrease: | | | | |
| Inventories | (9,287,525.74) | (257,557.00) | (9,287,525.74) | (257,557.00) |
| Trade and other current receivables | (43,553,296.77) | (165,210,685.15) | (43,553,296.77) | (165,210,685.15) |
| Installment contract receivables | 108,681,759.69 | 54,651,999.82 | 108,681,759.69 | 54,651,999.82 |
| Current contract assets | 338,575,411.35 | (880,703,377.71) | 338,575,411.35 | (880,703,377.71) |
| Non-current contract assets | (44,171.40) | 299,917.08 | (44,171.40) | 299,917.08 |
| Other non-current assets | 2,720,200.00 | 387,563.02 | 2,720,200.00 | 387,563.02 |
| Operating liabilities increase (decrease): | | | | |
| Trade and other current payables | (131,406,769.45) | 325,599,578.60 | (131,406,769.45) | 325,599,578.60 |
| Contract liabilities | (550,796.51) | 547,699.67 | (550,796.51) | 547,699.67 |
| Retention payables | 987,927.05 | (702,038.91) | 987,927.05 | (702,038.91) |
| Interest income | 2,354,144.89 | 1,604,486.45 | 2,354,144.89 | 1,604,486.45 |
| Interest paid | (6,612,488.55) | (8,295,030.08) | (6,612,488.55) | (8,295,030.08) |
| Income tax paid | (32,531,718.78) | (16,332,626.66) | (32,531,718.78) | (16,332,626.66) |
| **Net cash from (used in) operating activities** | 277,004,084.36 | (561,962,586.63) | 277,004,084.36 | (561,962,586.63) |

…..………………........…....………. Director (Mr. Sakboworn Pukkanasut)

…..………………............………. Director (Mr. Metha Chotiapisitkul)

**INFRASET PUBLIC COMPANY LIMITED**

**STATEMENTS OF CASH FLOWS**

**FOR THE YEAR ENDED DECEMBER 31, 2025**

| | Unit: Baht | | | |
|---|---|---|---|---|
| | Financial statements in which the equity method is applied | | Separate financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| **Cash flows from investing activities:** | | | | |
| Cash received from disposal of other current financial assets | 271,809,851.57 | 916,795,305.49 | 271,809,851.57 | 916,795,305.49 |
| Cash paid for acquisition of other current financial assets | (270,000,000.00) | (507,091,874.61) | (270,000,000.00) | (507,091,874.61) |
| Cash paid for acquisition of investment in associate | - | (1,500,000.00) | - | (1,500,000.00) |
| Cash paid for long-term loan to a related party | (15,000,000.00) | - | (15,000,000.00) | - |
| Cash received from disposal of fixed assets | - | 21,837.73 | - | 21,837.73 |
| Cash paid for acquisition of fixed assets | (9,721,945.72) | (24,395,485.96) | (9,721,945.72) | (24,395,485.96) |
| Cash paid for acquisition of intangible assets | (553,238.48) | (443,334.04) | (553,238.48) | (443,334.04) |
| Cash paid for deposits for fixed assets | (540,490.66) | (460,000.00) | (540,490.66) | (460,000.00) |
| Increase in other non-current financial assets | (29,748,136.11) | (6,556,069.03) | (29,748,136.11) | (6,556,069.03) |
| **Net cash from (used in) investing activities** | (53,753,959.40) | 376,370,379.58 | (53,753,959.40) | 376,370,379.58 |
| **Cash flows from financing activities:** | | | | |
| Cash received from short-term loans from financial institutions | 77,733,942.71 | 181,649,801.24 | 77,733,942.71 | 181,649,801.24 |
| Cash paid for short-term loans from financial institutions | (259,383,743.95) | - | (259,383,743.95) | - |
| Cash paid for long-term loan from a financial institution | (57,144,000.00) | (57,144,000.00) | (57,144,000.00) | (57,144,000.00) |
| Cash paid for lease liabilities | (4,922,101.24) | (5,546,090.50) | (4,922,101.24) | (5,546,090.50) |
| Dividend paid | (65,018,282.48) | (40,638,241.55) | (65,018,282.48) | (40,638,241.55) |
| Cash paid for treasury shares | (10,607,576.00) | - | (10,607,576.00) | - |
| **Net cash from (used in) financing activities** | (319,341,760.96) | 78,321,469.19 | (319,341,760.96) | 78,321,469.19 |
| **Net decrease in cash and cash equivalents** | (96,091,636.00) | (107,270,737.86) | (96,091,636.00) | (107,270,737.86) |
| **Cash and cash equivalents at the beginning of the year** | 117,856,511.32 | 225,127,249.18 | 117,856,511.32 | 225,127,249.18 |
| **Cash and cash equivalents at the end of the year** | 21,764,875.32 | 117,856,511.32 | 21,764,875.32 | 117,856,511.32 |

**Supplemental disclosures of cash flows information**

| | | | | |
|---|---|---|---|---|
| Non-cash items consist of: | | | | |
| Increase in installment contract receivables from trade receivables | 83,022,984.72 | 85,948,929.42 | 83,022,984.72 | 85,948,929.42 |
| Transfer of deposits for fixed assets to property, plant and equipment | (460,000.00) | - | (460,000.00) | - |
| Increase in right-of-use assets from lease liabilities | 4,796,163.48 | 3,091,450.91 | 4,796,163.48 | 3,091,450.91 |
| Decrease in right-of-use assets from cancellation of lease liabilities | - | (249,331.00) | - | (249,331.00) |
| Increase in accounts payable for purchase of fixed assets | 1,321,642.20 | 1,198,079.48 | 1,321,642.20 | 1,198,079.48 |
| Increase in accounts payable for purchase of intangible assets | 346,761.52 | 253,238.48 | 346,761.52 | 253,238.48 |

…..………………........….....………. Director　　　…..……………….............………. Director

(Mr. Sakboworn Pukkanasut)　　　(Mr. Metha Chotiapisitkul)

## 1. GENERAL INFORMATION

Infraset Public Company Limited (the "Company") was incorporated in Thailand on May 8, 2006 in accordance with the Civil and Commercial Code and transformed the Company into a public company on March 22, 2019. The Company is principally engaged in the construction of data center and information technology systems, telecommunications and transportation infrastructure, maintenance and other services, and trading of telecommunications and other equipment. The Company has its head office at 165/37-39 Ramintra Road, Anusawari, Bang Khen, Bangkok.

On October 8, 2019, the Stock Exchange of Thailand endorsed the listing of the Company's ordinary shares in the Market for Alternative Investments (MAI) and on March 11, 2022, the Stock Exchange of Thailand endorsed the listing of the Company's ordinary shares in the Stock Exchange of Thailand (SET).

## 2. BASIS FOR PREPARATION OF THE FINANCIAL STATEMENTS

The accompanying financial statements are prepared in accordance with Thai Financial Reporting Standards ("TFRS") including related interpretations and guidelines promulgated by the Federation of Accounting Professions ("FAP") and applicable rules and regulations of the Thai Securities and Exchange Commission.

Presentation of the financial statements complies with Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The accompanying financial statements have been prepared in Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided, translated based on the Thai version.

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

Preparation of the financial statements in conformity with Thai Financial Reporting Standards ("TFRS") requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Subsequent actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, and in the period of the revision and future periods, if the revision affects both current and future periods.

## 3. MATERIAL ACCOUNTING POLICY INFORMATION

**Recognition of revenues and expenses**

Revenues and expenses are recognized on an accrual basis.

*Revenues from sales and service*

Revenue from sales of goods is recognized at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax of goods supplied after deducting returns, discounts and allowances.

Revenue from repair and services are recognized when the services have been rendered.

Revenue from construction of data center and information technology, infrastructure, telecommunications and transportation infrastructure are recognized revenue over time when services in proportion to the stage of completion, by calculating the actual construction costs incurred up to the end of the period as compared to the total anticipated construction costs to be incurred to completion. This also considers the results of the evaluation by the Company's engineers. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognized only to the extent of contract costs incurred that are likely to be recoverable. The construction costs incurred during the periods are recognized as an expense. In the event there is a probability that total project costs exceed contract revenues, the Company immediately recognized estimated loss as an expense in the statement of profit or loss.

*Penalties arising from delay*

Contingent liabilities from penalties are recognized as an expense in the accounting period in which they are incurred.

The amount of contract revenues may be decreased as a result of penalties arising from delay caused by the contractor in the completion of the contract where there is no any impact on the financial statements in the past.

**Inventories**

Inventories are stated at the lower of cost or net realizable value. Cost is determined by the first-in-first-out method. Costs of purchase comprise purchase price and costs directly attributable to the purchase of goods, such as duty taxes and transportation costs, less discounts and incentive from the supplier. Net realizable value is the estimated selling price in the ordinary course of business less the necessary expenses to product the finished goods and sale expenses.

**Contract assets and liabilities**

Revenues which are not yet due as per contracts are presented as "Contract assets" in the statement of financial position. The instalment amounts due and received according to the contracts, but not yet recognized as revenue, are presented as "Contract liabilities" in the statement of financial position.

**Investment in associate**

Investment in associate is accounted for in the financial statements in which the equity method is applied using the equity method.

Investments in associate is accounted for in the separate financial statements using the cost method net of allowance of impairment loss (if any).

**Property, plant and equipment and depreciation**

Land is stated at cost and no depreciation is provided.

Buildings and equipment are stated at cost less accumulated depreciation and allowance for impairment (if any). Depreciations of building and equipment are calculated by reference to their costs on a straight-line basis over their estimated useful lives as follows:

| Type of assets | Number of years |
|---|---|
| Buildings | 30 |
| Building improvement | 10 - 20 |
| Office equipment | 3 - 25 |
| Computer | 5 |
| Vehicles | 5 |

**Leases**

At inception of contract, the Company assesses 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 assesses 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 if it is reasonably certain not to be exercise by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

*The Company as a lessee*

The Company applies 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 (i.e. the date the underlying asset is available for use), the Company recognizes right-of-use assets representing the right to use the underlying assets and lease liabilities based on lease payments.

*a) Right-of-use assets*

Right-of-use assets are measured at 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 recognized, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

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:

| Type of assets | Number of years |
|---|---|
| Land | 1.25 - 2 |
| Buildings | 2 - 6 |
| Vehicles | 2 - 5 |

*b) 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 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 payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses 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.

**Intangible assets and amortization**

Computer software is stated at cost less accumulated amortization and allowance for impairment (if any). Amortization is calculated on the straight-line basis over their estimated useful lives of 3 years and 5 years.

**Impairment of non-financial assets**

At the end of each reporting period, the Company performs impairment reviews in respect of the property, plant and equipment, right-of-use assets and intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognized 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.

**Income tax**

Income tax expenses comprise current tax and deferred tax.

The Company recognized deferred tax liabilities for all taxable temporary differences while they recognize deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilized.

At each reporting date, the Company reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized.

The Company recorded deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

**Employee benefits**

*Short-term benefits*

The Company's salaries, wages, bonuses and social security contributions are accounted as expenses on an accrual basis.

*Post-employment benefits - defined contribution plan*

The Company operates a provident fund that is a defined contribution plan, the assets of which are held in a separate trust fund. The provident fund is funded by payments from employees and the Company. Contributions to the provident fund are charged to the statement of profit or loss in the period to which they relate.

*Post-employment benefits - defined benefit plan*

Employee benefit obligations for severance payment, set-up according to labor law, are recognized as a charge to results of operations over the employee's service period. They are calculated using the projected unit credit method, based on actuarial techniques, by estimating the amount of future benefit earned by employees in return for service provided to the Company in the current and future periods, with such benefit being discounted to determine the present value.

When the actuarial assumptions are changed, the Company recognized actuarial gains or losses in other comprehensive income for the period in which they arise.

**Provisions**

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Company expects reimbursement for a provision, the reimbursement is recognized as a separate asset, but only when there is virtually certainty of the reimbursement.

**Share-based payments**

Share-based payments are recorded on the grant date based on the fair value of shares and the consideration payable and to recognize the related expense with corresponding increase in shareholders' equity.

**Treasury shares**

When share capital recognized as equity is repurchased, the amount of consideration paid, including directly attributable costs, is classified as treasury shares and recognized as a deduction from equity. An equal amount is appropriated from retained earnings and taken to a reserve for treasury shares within equity. When treasury shares is sold, the amount received is recognized as an increase in equity by crediting the cost of the treasury shares sold, calculated using the weighted average method, to the treasury shares account and transferring the equivalent amount back from treasury shares reserve to retained earnings. Surpluses on the sale of treasury shares are taken directly to a separate category within equity, "Premium on treasury shares". Net deficits on sale or cancellation of treasury shares are debited to retained earnings after setting off against any remaining balance of premium on treasury shares.

**Financial instruments**

The Company initially measures 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*

Financial assets are classified, at initial recognition, as to be subsequently measured at amortized 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.

*Financial assets at amortized cost*

The Company measures financial assets at amortized 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 amortized cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, 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 recognized in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Company has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognized as other income in profit or loss.

*Classification and measurement of financial liabilities*

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

*Derecognition of financial instruments*

A financial asset is primarily derecognized 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.

A financial liability is derecognized 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 recognized in the statement of profit or loss.

*Impairment of financial assets*

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 recognizes 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. For installment contract receivable, the Company applies a general approach in calculating ECLs, which is required to consider expected credit losses within 12 months or over the term life of assets, it depends on whether there is a significant increase in credit risk and recognize credit losses at the initial recognition of such financial assets.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

**Fair value measurement**

The Company applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except where there no active market for an identical asset or liability or when a quoted market price is not available, the Company measures fair value using valuation techniques appropriate in the circumstances and maximizes the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

At the end of each reporting period, the Company determines whether transfers that have occurred between the levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period are measured at fair value on a recurring basis.

**Basic earnings per share**

Basic earnings per share are calculated by dividing the profit for the year (excluding other comprehensive income) by the weighted average number of ordinary shares issued during the year, adjusted for treasury shares.

## 4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of financial statements in conformity with Thai Financial Reporting Standards requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures and actual results could differ. Significant judgments and estimates are as follows:

**Revenue from contracts with customers**

*Identification of performance obligations*

In identifying performance obligations, the management is required to use judgment regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

*Determination of timing of revenue recognition*

In determining the timing of revenue recognition, the management is required to use judgment regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The entity recognizes revenue over time in the following circumstances:

- the customer simultaneously receives and consumes the benefits provided by the entity’s performance as the entity performs
- the entity’s performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the entity’s performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date

Where the above criteria are not met, revenue is recognized at a point in time. Where revenue is recognized at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

In calculating the revenue recognized over time, the management is required to use judgment regarding measuring progress towards complete satisfaction of a performance obligation.

**Estimated services project costs**

The Company estimated costs of construction projects based on details of the construction work, taking into account the volume and value of construction materials to be used in the project, labor costs and other miscellaneous costs to be incurred to completion of service, and taking into account the direction of the movement in these costs. Estimates are reviewed regularly or whenever actual costs differ significantly from the figures used in the original estimates.

**Allowance for loss on construction projects**

The Company reviews its construction work-in-progress to determine whether there is any indication of foreseeable losses. Identified foreseeable losses are recognized immediately in the statement of profit or loss when it is probable that total contract costs will exceed total contract revenue as determined by the management.

**Depreciation of property, plant and equipment and right-of-use assets and amortization of intangible assets**

In determining depreciation of plant and equipment and right-of-use assets and amortization of intangible assets, the management is required to make estimates of the useful lives and residual values (if any) and to review useful lives and residual values when there are any changes.

In addition, the property, plant and equipment, right-of-use assets and intangibles assets are subject to impairment if there is an indication they may be impaired, and impairment losses are recorded in the period when it is determined that their recoverable amount is lower than the carrying amount.

Indications include significant falls in the market value of assets or the future economic benefits of assets, significant changes in the overall business strategy impacting to the future utilization of assets, significant negative industry or economic trends, significant loss of market share, and significant unfavorable regulatory and court decisions that impact the business.

The impairment analysis of property, plant and equipment, right-of-use assets and intangible assets requires management to make subjective judgments concerning estimates of cash flows to be generated by the assets or the cash generating units and to choose a suitable discount rate in order to determine the present value of those cash flows. The cash flow estimates are based on currently available information about the operations and require management to make judgments regarding future market conditions and future revenues and expenses relevant to the assets or the cash generating units subject to the review. Events and factors that may significantly affect the estimates include, among others, competitive forces, changes in revenue growth trends, cost structures, changes in discount rates and specific industry or market sector conditions.

**Leases**

*Determining the lease term with extension and termination options - The Company as a lessee*

In determining the lease term, the management is required to exercise judgment in assessing whether the Company is reasonably certain to exercise the option to extend or terminate the lease, considering all relevant factors and circumstances that create an economic incentive for the Company to exercise either the extension or termination option. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

**Deferred tax assets**

Deferred tax assets are recognized in respect of temporary differences only to the extent that it is probable that taxable profit will be available against which these differences can be utilized. Significant judgment by management is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimate future profits.

**Post-employment benefits under defined benefit plans**

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rates, future salary increase rates, mortality rates and staff turnover rates.

**Allowance for expected credit losses of trade receivables, installment contract receivables and contract assets**

In determining an allowance for expected credit losses of trade receivables, installment contract receivables and contract assets, the management needs to make judgment 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 Company's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

## 5. TRANSACTIONS WITH RELATED PARTIES

The followings present relationships with enterprises and individuals that control or are controlled by the Company, whether directly or indirectly, or have common directors or shareholders with the Company.

| Related parties | Nature of relationships |
|---|---|
| Charoenplook Company Limited | Associate |
| Nirvana Phraram 9 Company Limited | Subsidiary of Nirvana Development Public Company Limited, which has common directors with the Company |
| Nirvana Ally Development Company Limited | Joint venture of Nirvana Development Public Company Limited, which has common directors with the Company |

…..……………….......….....………. Director ..……………….......….....………. Director

(Mr. Sakboworn Pukkanasut) (Mr. Metha Chotiapisitkul)

The Company had significant business transactions with related parties for the years ended December 31, as follows:

| | Unit: Baht | | |
|---|---|---|---|
| | Financial statements in which the equity method is applied and Separate financial statements | | |
| | 2025 | 2024 | Pricing policy |
| **Associate** | | | |
| Interest income | 811,438.34 | - | Contract interest rate |
| **Related companies** | | | |
| Revenues from services | 665,949.83 | 15,416,993.12 | Mutually agreed price |
| **Related parties** | | | |
| Depreciation - right-of-use assets | 1,345,251.00 | 1,345,251.00 | Rental fee of Baht 180,000 per month, useful life 6 years |
| Interest expenses - lease liabilities | 179,255.53 | 245,784.03 | Incremental borrowing rate |

Such transactions are on commercial terms and bases agreed upon price between the Company and those related parties in the normal course of business.

As at December 31, the significant balances of transactions with related parties are as follows:

| | Unit: Baht | |
|---|---|---|
| | Financial statements in which the equity method is applied and Separate financial statements | |
| | 2025 | 2024 |
| **Associate** | | |
| Long-term loan to related party | 15,000,000.00 | - |
| **Related companies** | | |
| Trade receivables | 2,805,449.68 | 4,443,004.13 |
| Contract assets | 620,672.58 | 599,548.43 |
| **Related parties** | | |
| Advance payment | 26,998.70 | 820,322.50 |
| Right-of-use assets - at book value | 2,690,502.31 | 4,035,753.31 |
| Other non-current assets - deposit paid | 540,000.00 | 540,000.00 |
| Other payable | 1,147,242.42 | - |
| Lease liabilities | 3,569,472.32 | 5,250,216.79 |

The Company has movements of long-term loan to a related party during the year as follows:

| | Unit: Baht | |
|---|---|---|
| | Financial statements in which the equity method is applied and Separate financial statements | |
| | 2025 | 2024 |
| **Long-term loan to a related party** | | |
| **Balance at January 1,** | - | - |
| Increase during the year | 15,000,000.00 | - |
| **Balance at December 31,** | 15,000,000.00 | - |

The long-term loan to a related party is unsecured and bears an interest rate of 5.50% per annum. Interest is payable on a monthly basis and principal due for repayment in December 2026. However, the Company's management does not expect to call for repayment in a short period. Accordingly, the Company presents the loan under non-current assets in the statements of financial position.

**Management compensation**

Management compensation for the years ended December 31, consisted of:

| | Unit: Baht | |
|---|---|---|
| | Financial statements in which the equity method is applied and Separate financial statements | |
| | 2025 | 2024 |
| Short-term benefits | 18,419,466.67 | 15,803,214.06 |
| Post-employment benefits | 1,709,097.00 | 1,359,891.00 |
| **Total management compensation** | 20,128,563.67 | 17,163,105.06 |

Management comprises those persons who have authority and responsibility for planning, directing and controlling the activities of an entity, directly or indirectly.

## 6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, consisted of:

| | Unit: Baht | |
|---|---|---|
| | Financial statements in which the equity method is applied and Separate financial statements | |
| | 2025 | 2024 |
| Cash on hand | 7,518.04 | 9,980.60 |
| Cash at banks - savings accounts | 21,104,644.51 | 114,789,994.87 |
| Cash at banks - current accounts | 278,469.48 | 3,056,535.85 |
| Cheque due | 374,243.29 | - |
| **Total cash and cash equivalents** | 21,764,875.32 | 117,856,511.32 |

## 7. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at December 31, consisted of:

| | Unit: Baht | |
|---|---|---|
| | Financial statements in which the equity method is applied and Separate financial statements | |
| | 2025 | 2024 |
| **Trade receivables** | 397,783,744.68 | 525,024,785.98 |
| Less allowance for expected credit losses | (342,719.44) | (342,719.44) |
| **Trade receivables - net** | 397,441,025.24 | 524,682,066.54 |
| **Other current receivables** | | |
| Advance payment - related party | 26,998.70 | 820,322.50 |
| Advance payment for goods and services | 138,501,512.47 | 12,904,502.33 |
| Prepaid other expenses | 4,296,486.23 | 1,584,374.57 |
| Revenue Department receivable | 27,445,679.20 | 72,048,028.24 |
| Undue input VAT | 12,521,605.53 | 6,009,593.36 |
| Accrued interest income | 148,886.80 | 252,693.28 |
| Deposits | 1,228,600.00 | 3,020,308.00 |
| Corporate income tax and withholding tax refundable | - | 13,127,168.75 |
| Others | 442,377.80 | 304,777.58 |
| **Total other current receivables** | 184,612,146.73 | 110,071,768.61 |
| **Trade and other current receivables - net** | 582,053,171.97 | 634,753,835.15 |

The Company has trade receivables classified by age analysis as follows:

| | Unit: Baht | |
|---|---|---|
| | Financial statements in which the equity method is applied and Separate financial statements | |
| | 2025 | 2024 |
| **Trade receivables** | | |
| Current | 306,006,202.71 | 458,324,210.04 |
| Overdue | | |
| Not over 3 months | 67,355,748.08 | 63,302,141.76 |
| 3 - 6 months | 773,924.82 | 994,512.36 |
| 6 - 12 months | 21,340,237.83 | 2,403,921.82 |
| Over 12 months | 2,307,631.24 | - |
| **Total trade receivables** | 397,783,744.68 | 525,024,785.98 |

As at December 31, 2024, the Company is transferred the right to receive a trade receivable for repayment loan from a financial institution, as collateral for short-term loans credit facilities from the financial institution (Note 17).

## 8. INSTALLMENT CONTRACT RECEIVABLES

Installment contract receivables as at December 31, consisted of:

| | Unit: Baht | |
|---|---|---|
| | Financial statements in which the equity method is applied and Separate financial statements | |
| | 2025 | 2024 |
| **Installment contract receivables** | | |
| Due within 1 year | 280,003,326.63 | 198,274,492.32 |
| Over 1 year but not over 5 years | 214,508,838.08 | 315,712,012.58 |
| **Total installment contract receivables** | 494,512,164.71 | 513,986,504.90 |
| Less deferred interest income | (14,723,885.03) | (26,668,512.63) |
| **Present value of installment contract receivables** | 479,788,279.68 | 487,317,992.27 |
| Less current portion | (272,514,994.57) | (186,250,843.03) |
| **Non-current portion** | 207,273,285.11 | 301,067,149.24 |
| Less allowance for expected credit losses | (18,354,924.19) | (18,354,924.19) |
| **Installment contract receivables - net** | 188,918,360.92 | 282,712,225.05 |

8.1 During the year 2023, the Company entered into provide to service contracts with a company, the total contract value of Baht 559.01 million. The condition term of the 1st repayment is Baht 77.42 million within 90 days from the last work delivery period. The 2nd - 3rd installments are Baht 5.15 million each and the 4th - 11th installments are Baht 58.91 million each, with repayment every 6 months from the last work delivery period. These bears interest rates at 3.75 - 3.84 per annum. As at December 31, 2025 and 2024, the Company has provide the accumulated services to such company totaling Baht 362.93 million and Baht 285.67 million, respectively.

8.2 During the year 2022, the Company completed construction of the Data Center and received a letter of acceptance from the project owner. Therefore, the Company transferred the contract assets to installment contract receivable totaling Baht 394.96 million. The term of repayments is 82 monthly installments from the last period of delivery of work. The 1st - 6th installments are Baht 6.24 million each, the 7th - 13th installments are Baht 4.00 million each, the 14th - 34th installments are Baht 6.24 million each, the 35th - 61th installments are Baht 6.67 million each, the 62th installments are Baht 9.84 million, and the 63th - 82th installments are Baht 0.43 million each. These bear interest rates at 4.16% - 6.42% per annum. The project is constructed on the Company's land. The Company is obligated to register the transfer of land ownership to the customer after the last installment is paid in full.

During the year 2024, the installment contract receivable defaulted on its payments and submitted a payment plan notification letter to the Company dated July 31, 2024. Based on such default, the Company recognized expected credit losses amounting to Baht 18.35 million for the year ended December 31, 2024, which was included in profit or loss.

During the year 2025, the installment contract receivable further defaulted on the payment plan notification letter as above. In January 2026, and the installment contract receivable has requested negotiations and submitted a new payment plan notification letter to the Company dated February 2, 2026. The condition term of repayments will be made at the end of every month, the first installment is in February 2026 and the final installment is within June 2028. The Company's management has considered the expected credit losses for the installment contract receivable and opines that unrecognized expected credit losses do not significant impact the Company's financial statements.

8.3 As at December 31, 2025 and 2024, the Company has mortgaged the Company's land and is authorized and transferred the right to receive the installment contract receivables for repayment loan from financial institutions as collateral for short-term and long-term loans credit facilities from financial institutions (Notes 17 and 19).

## 9. CONTRACT ASSETS/CONTRACT LIABILITIES

### 9.1 CONTRACT ASSETS

Contract assets as at December 31, consisted of:

| | Unit: Baht | |
|---|---|---|
| | Financial statements in which the equity method is applied and Separate financial statements | |
| | 2025 | 2024 |
| **Revenues recognition from the percentage of completion method** | 832,370,170.80 | 1,626,957,480.31 |
| **Contract assets** | | |
| Project value as per contract | 5,632,596,133.98 | 2,292,374,217.71 |
| Accumulated amount recognized as revenues under the percentage of completion method | 2,356,913,558.23 | 2,090,549,191.52 |
| Less value of total billed | (1,722,231,003.47) | (1,117,763,690.91) |
| Unbilled receivables | 634,682,554.76 | 972,785,500.61 |
| Retention receivables | 845,672.58 | 1,273,966.68 |
| **Total contract assets** | 635,528,227.34 | 974,059,467.29 |
| **Non-current contract assets** | | |
| Retention receivables | (492,054.32) | (447,882.92) |
| **Current contract assets** | 635,036,173.02 | 973,611,584.37 |
| Less allowance for expected credit losses | (651,412.96) | (651,412.96) |
| **Current contract assets - net** | 634,384,760.06 | 972,960,171.41 |

The Company has unbilled receivables classified by age from the date of revenue recognized as follows:

| | Unit: Baht | |
|---|---|---|
| | Financial statements in which the equity method is applied and Separate financial statements | |
| | 2025 | 2024 |
| **Unbilled receivables** | | |
| Not over 3 months | 352,710,607.14 | 263,413,924.37 |
| Over 3 - 6 months | 112,951,460.54 | 614,462,127.63 |
| Over 6 - 12 months | 154,638,607.53 | 78,631,183.28 |
| Over 12 months | 14,381,879.55 | 16,278,265.33 |
| **Total unbilled receivables** | 634,682,554.76 | 972,785,500.61 |

Unbilled receivables are recognized when the Company records revenue for fulfilment of a contractual performance obligation before the customer paid consideration or before the requirements for billing as at the reporting date. From considering the aging of unbilled receivables, the long-outstanding balances of unbilled receivables came from long-term projects. Unbilled receivables are mostly from government, state-enterprise, and the private companies who the Company is subcontractors. Therefore, the Company's management has considered that the Company is exposed to low credit risk and opines that unrecognized expected credit losses of unbilled receivables does not significantly impact the Company's financial statements.

**9.2 CONTRACT LIABILITIES**

Contract liabilities as at December 31, consisted of:

| | Unit: Baht | |
|---|---|---|
| | Financial statements in which the equity method is applied and Separate financial statements | |
| | 2025 | 2024 |
| **Contract liabilities** | | |
| Project value as per contract | 59,328,607.00 | 10,830,600.00 |
| Value of total billed | 11,037,618.35 | 5,139,940.00 |
| Less accumulated amount recognized as revenues under the percentage of completion method | (10,860,279.15) | (4,317,554.29) |
| Advances received from contract | 177,339.20 | 822,385.71 |
| Advances received from service | 94,250.00 | - |
| **Total contract liabilities** | 271,589.20 | 822,385.71 |

**9.3 REVENUE EXPECTED TO BE RECOGNIZED IN THE FUTURE FOR THE REMAINING PERFORMANCE OBLIGATIONS**

As at December 31, 2025 and 2024, the Company expects to recognize as revenue in the future for the remaining performance obligations in contracts with customers totaling Baht 3,275.98 million and Baht 256.87 million, respectively. The Company expects to fulfill the performance obligations from the contracts within 1.5 years and 1 year, respectively.

## 10. INVENTORIES

Inventories as at December 31, consisted of:

| | Unit: Baht | |
|---|---|---|
| | Financial statements in which the equity method is applied and Separate financial statements | |
| | 2025 | 2024 |
| Raw materials | 8,077,420.52 | 257,557.00 |
| Goods in transit | 1,467,662.22 | - |
| **Total inventories** | 9,545,082.74 | 257,557.00 |

## 11. INVESTMENTS IN ASSOCIATE

Investment in associate as at December 31, consisted of

Unit: Baht

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Financial statements in which the equity method is applied | | | | Separate financial statements | |
| | | | | | | | | Share of loss from investment in associate | | | |
| | | Investment portion (%) | | Paid-up share capital | | Investment at equity method | | For the year ended December 31, | | Investment at cost method | |
| Company's name | Type of business | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Charoenplook Company Limited | Engage in business as a central market for buying and selling goods or services and conducting other transactions using electronic media via the internet network | 30.00 | 30.00 | 5,000,000.00 | 5,000,000.00 | 883,354.55 | 1,325,011.11 | (441,656.56) | (174,988.89) | 1,500,000.00 | 1,500,000.00 |

On October 15, 2024, the Company purchases ordinary shares of Charoenplook Company Limited for 15,000 shares at Baht 100 per share (a par value of Baht 100 per share), amounting to Baht 1.50 million. As a result, the shareholder proportion of the Company holding 30% of the total registered capital of such company, which is according to the resolution of the Board of Directors' Meeting No. 4/2024 date on August 6, 2024.

…..……………….......….....………. Director ..……………….......….....………. Director

(Mr. Sakboworn Pukkanasut) (Mr. Metha Chotiapisitkul)

Changes in the carrying values of investment in associate during the year are as follows:

| | Unit: Baht | | | |
|---|---|---|---|---|
| | Financial statements in which the equity method is applied | | Separate financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| **Balance as at January 1,** | 1,325,011.11 | - | 1,500,000.00 | - |
| Increase during the year | - | 1,500,000.00 | - | 1,500,000.00 |
| Share of loss from investment in associate | (441,656.56) | (174,988.89) | - | - |
| **Balance as at December 31,** | 883,354.55 | 1,325,011.11 | 1,500,000.00 | 1,500,000.00 |

**Financial information of associate**

The financial information as presented in the financial statements of Charoenplook Company Limited and the reconciliation of the financial information to carrying amount of investment in the associate as presented in the financial statements in which the equity method is applied as at December 31, are as follows:

| | Unit: Baht | |
|---|---|---|
| | 2025 | 2024* |
| **Statements of financial position as at December 31,** | | |
| Current assets | 6,264,783.86 | 1,094,614.11 |
| Non-current assets | 11,905,865.26 | 3,398,000.00 |
| Current liabilities | (226,133.97) | (75,910.42) |
| Non-current liabilities | (15,000,000.00) | - |
| Net assets of associate | 2,944,515.15 | 4,416,703.69 |
| Portion of equity interest in associate (%) | 30.00 | 30.00 |
| **Equity interest in net assets of associate** | 883,354.54 | 1,325,011.11 |
| **Statement of comprehensive income for the year ended December 31,** | | |
| Total revenues | 24,739.50 | 2,504.05 |
| Loss for the period | (1,472,188.54) | (583,296.31) |
| Other comprehensive income | - | - |
| **Total comprehensive loss** | (1,472,188.54) | (583,296.31) |

*The financial information as presented in the financial statements of Charoenplook Company Limited represents the statement of comprehensive income for the period from September 12, 2024 (registered date) to December 31, 2024.

## 12. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as at December 31, 2025, consisted of:

Unit: Baht

| | Financial statements in which the equity method is applied and Separate financial statements | | | | | | |
|---|---|---|---|---|---|---|---|
| | Land | Building | Office equipment | Computer | Vehicles | Asset under installation | Total |
| **Cost:** | | | | | | | |
| **As at January 1, 2025** | 40,575,719.00 | 44,634,517.77 | 24,612,593.16 | 7,802,796.41 | 11,009,691.59 | 145,993.20 | 128,781,311.13 |
| Purchase during the year | 192,944.32 | 2,107,055.68 | 7,554,811.29 | 1,648,776.63 | - | - | 11,503,587.92 |
| **As at December 31, 2025** | 40,768,663.32 | 46,741,573.45 | 32,167,404.45 | 9,451,573.04 | 11,009,691.59 | 145,993.20 | 140,284,899.05 |
| **Accumulated depreciation:** | | | | | | | |
| **As at January 1, 2025** | - | 17,775,223.15 | 13,508,979.89 | 4,102,400.58 | 3,175,513.29 | - | 38,562,116.91 |
| Depreciation for the year | - | 3,413,356.91 | 2,671,241.14 | 1,017,541.14 | 1,547,398.02 | - | 8,649,537.21 |
| **As at December 31, 2025** | - | 21,188,580.06 | 16,180,221.03 | 5,119,941.72 | 4,722,911.31 | - | 47,211,654.12 |
| **Net book value:** | | | | | | | |
| **As at January 1, 2025** | 40,575,719.00 | 26,859,294.62 | 11,103,613.27 | 3,700,395.83 | 7,834,178.30 | 145,993.20 | 90,219,194.22 |
| **As at December 31, 2025** | 40,768,663.32 | 25,552,993.39 | 15,987,183.42 | 4,331,631.32 | 6,286,780.28 | 145,993.20 | 93,073,244.93 |

Depreciation for the years ended December 31, 2025 and 2024 amounted to Baht 8.65 million and Baht 7.85 million, respectively, is included in profit or loss.

As at December 31, 2025 and 2024, the Company has assets which have been fully depreciated but are still in use, amounted to Baht 17.21 million and Baht 14.54 million, respectively.

As at December 31, 2025 and 2024, a portion of the Company's land and buildings have been mortgaged as collateral for letters of guarantee for business of the Company.

## 13. RIGHT-OF-USE ASSETS

Right-of-use assets as at December 31, 2025, consisted of:

| | Unit: Baht | | | |
|---|---|---|---|---|
| | Financial statements in which the equity method is applied and Separate financial statements | | | |
| | Land | Building | Vehicles | Total |
| **Cost:** | | | | |
| **As at January 1, 2025** | 919,453.07 | 13,913,172.47 | 5,674,616.06 | 20,507,241.60 |
| Acquisitions during the year | 689,024.18 | - | 4,107,139.30 | 4,796,163.48 |
| Write-off during the year | (919,453.07) | (2,171,997.84) | (1,019,909.90) | (4,111,360.81) |
| **As at December 31, 2025** | 689,024.18 | 11,741,174.63 | 8,761,845.46 | 21,192,044.27 |
| **Accumulated depreciation:** | | | | |
| **As at January 1, 2025** | 402,147.86 | 8,791,420.24 | 2,358,997.41 | 11,552,565.51 |
| Depreciation for the year | 746,980.01 | 2,431,249.92 | 1,429,292.46 | 4,607,522.39 |
| Write-off during the year | (919,453.07) | (2,171,997.84) | (1,019,909.90) | (4,111,360.81) |
| **As at December 31, 2025** | 229,674.80 | 9,050,672.32 | 2,768,379.97 | 12,048,727.09 |
| **Net book value:** | | | | |
| **As at January 1, 2025** | 517,305.21 | 5,121,752.23 | 3,315,618.65 | 8,954,676.09 |
| **As at December 31, 2025** | 459,349.38 | 2,690,502.31 | 5,993,465.49 | 9,143,317.18 |

Depreciation for the years ended December 31, 2025 and 2024 amounted to Baht 4.61 million and Baht 5.17 million, respectively, is included in profit or loss.

## 14. INTANGIBLE ASSETS

Intangible assets as at December 31, 2025, consisted of:

| | Unit: Baht | | |
|---|---|---|---|
| | Financial statements in which the equity method is applied and Separate financial statements | | |
| | Computer software | Computer software under development | Total |
| **Cost:** | | | |
| **As at January 1, 2025** | 4,426,714.52 | 99,750.00 | 4,526,464.52 |
| Purchase during the year | - | 900,000.00 | 900,000.00 |
| Write-off during the year | - | (99,750.00) | (99,750.00) |
| **As at December 31, 2025** | 4,426,714.52 | 900,000.00 | 5,326,714.52 |
| **Accumulated amortization:** | | | |
| **As at January 1, 2025** | 2,661,001.85 | - | 2,661,001.85 |
| Amortization for the year | 520,946.69 | - | 520,946.69 |
| **As at December 31, 2025** | 3,181,948.54 | - | 3,181,948.54 |
| **Net book value:** | | | |
| **As at January 1, 2025** | 1,765,712.67 | 99,750.00 | 1,865,462.67 |
| **As at December 31, 2025** | 1,244,765.98 | 900,000.00 | 2,144,765.98 |

Amortization for the years ended December 31, 2025 and 2024 amounted to Baht 0.52 million and Baht 0.49 million, respectively, is included in profit or loss.

## 15. DEFERRED TAX ASSETS

Movements in deferred tax assets and liabilities during the year were as follows:

| | Unit: Baht | | | |
|---|---|---|---|---|
| | Financial statements in which the equity method is applied and Separate financial statements | | | |
| | | Movements increase (decrease) | | |
| | As at January 1, 2025 | Profit or loss | Other comprehensive income | As at December 31, 2025 |
| **Deferred tax assets:** | | | | |
| Trade and other current receivables | 68,543.89 | - | - | 68,543.89 |
| Installment contract receivables | 3,670,984.84 | - | - | 3,670,984.84 |
| Current contract assets | 130,282.59 | - | - | 130,282.59 |
| Lease liabilities | 2,252,641.37 | (85,187.34) | - | 2,167,454.03 |
| Non-current provisions for employee benefits | 1,822,957.20 | 763,567.60 | 65,763.80 | 2,652,288.60 |
| **Total deferred tax assets** | 7,945,409.89 | 678,380.26 | 65,763.80 | 8,689,553.95 |
| **Deferred tax liabilities:** | | | | |
| Right-of-use assets (Depreciation) | 1,790,935.22 | 37,728.22 | - | 1,828,663.44 |
| **Total deferred tax liabilities** | 1,790,935.22 | 37,728.22 | - | 1,828,663.44 |
| **Deferred tax assets - net** | 6,154,474.67 | 640,652.04 | 65,763.80 | 6,860,890.51 |

Income tax expenses for the years ended December 31, were as follows:

| | Unit: Baht | | | |
|---|---|---|---|---|
| | Financial statements in which the equity method is applied | | Separate financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| Profit before income tax | 44,921,980.05 | 111,781,800.68 | 45,363,636.61 | 111,956,789.57 |
| Tax rate | 20.00% | 20.00% | 20.00% | 20.00% |
| Current income tax expenses as tax rate | 8,984,396.01 | 22,356,360.14 | 9,072,727.32 | 22,391,357.91 |
| Non-deductible expenses by the Revenue Code | 678,576.20 | 660,009.48 | 678,576.20 | 660,009.48 |
| Expenses deductable at a greater amount | (109,939.26) | (187,156.07) | (109,939.26) | (187,156.07) |
| Share of loss from investment in associate | 88,331.31 | 34,997.77 | - | - |
| **Income tax expense** | 9,641,364.26 | 22,864,211.32 | 9,641,364.26 | 22,864,211.32 |
| **The effective tax rate** | 21.46% | 20.45% | 21.25% | 20.42% |

The Company used income tax rate of 20% for the calculation of corporate income tax for the years ended December 31, 2025 and 2024.

## 16. OTHER NON-CURRENT ASSETS

Other non-current assets as at December 31, consisted of:

| | Unit: Baht | |
|---|---|---|
| | Financial statements in which the equity method is applied and Separate financial statements | |
| | 2025 | 2024 |
| Withholding tax refundable | 31,162,707.19 | - |
| Deposit | 1,610,249.00 | 4,330,449.00 |
| **Total other non-current assets** | 32,772,956.19 | 4,330,449.00 |

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(Mr. Sakboworn Pukkanasut) (Mr. Metha Chotiapisitkul)

## 17. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Movements in short-term loans from financial institutions for the years ended December 31, were as follows:

| | Unit: Baht | |
|---|---|---|
| | Financial statements in which the equity method is applied and Separate financial statements | |
| | 2025 | 2024 |
| **Promissory notes** | | |
| **Balance as at January 1,** | 181,649,801.24 | - |
| Increase during the year | 77,733,942.71 | 181,649,801.24 |
| Decrease during the year | (259,383,743.95) | - |
| **Balance as at December 31,** | - | 181,649,801.24 |

The short-term loans from financial institutions have terms not exceeding 6 months. The loans bear an interest at the market rate and are guaranteed by the transfer of the rights to receive trade receivables and installment contract receivables (Notes 7 and 8), and other non-current financial assets.

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(Mr. Sakboworn Pukkanasut) (Mr. Metha Chotiapisitkul)

## 18. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at December 31, consisted of:

| | Unit: Baht | |
|---|---|---|
| | Financial statements in which the equity method is applied and Separate financial statements | |
| | 2025 | 2024 |
| **Trade payables** | 448,448,677.05 | 577,377,413.53 |
| **Other current payables** | | |
| Payables for purchase of assets | 3,432,363.44 | 1,763,959.72 |
| Other payables - related parties | 1,147,242.42 | - |
| Other payables | 1,770,358.61 | 746,468.95 |
| Accrued incentive expenses | 3,128,240.56 | 1,783,505.04 |
| Accrued interest expenses | - | 25,506.34 |
| Accrued expenses | 3,435,613.36 | 3,221,865.80 |
| Withholding tax payables | 2,646,258.84 | 3,250,423.05 |
| Undue output VAT | 36,333,931.30 | 44,245,758.17 |
| Retention payables | 10,874,627.83 | 8,400,753.86 |
| **Total other current payables** | 62,768,636.36 | 63,438,240.93 |
| **Total trade and other current payables** | 511,217,313.41 | 640,815,654.46 |

The resolutions of the Executive Committee Meeting No. 7/2024 held on August 5, 2024, approved to the Company recognized reversal of employee incentive expenses of Baht 11.95 million.

…..…………………......…....………. Director ..………………......…....………. Director

(Mr. Sakboworn Pukkanasut) (Mr. Metha Chotiapisitkul)

## 19. LONG-TERM LOAN FROM A FINANCIAL INSTITUTION

Long-term loan from a financial institution as at December 31, consisted of:

| | Unit: Baht | |
|---|---|---|
| | Financial statements in which the equity method is applied and Separate financial statements | |
| | 2025 | 2024 |
| Long-term loan from a financial institution | 57,140,000.00 | 114,284,000.00 |
| Less deferred financing service fee | (17,145.14) | (66,061.95) |
| **Total long-term loan** | 57,122,854.86 | 114,217,938.05 |
| Less current portion | (57,122,854.86) | (57,095,083.19) |
| **Long-term loan from a financial institution - net** | - | 57,122,854.86 |

Movements in long-term loan from a financial institution for the years ended December 31, are as follows:

| | Unit: Baht | |
|---|---|---|
| | Financial statements in which the equity method is applied and Separate financial statements | |
| | 2025 | 2024 |
| **Balance as at January 1,** | 114,217,938.05 | 171,281,013.42 |
| Decrease during the year | (57,144,000.00) | (57,144,000.00) |
| Amortize financing service fee | 48,916.81 | 80,924.63 |
| **Balance as at December 31,** | 57,122,854.86 | 114,217,938.05 |

As at December 31, 2025 and 2024, long-term loan from a financial institution bears interest at the MLR minus a certain rate, according to an agreement. The loan principal is to be repaid in monthly installments of 42 months.

As at December 31, 2025 and 2024, long-term loan from a financial institution is guaranteed by the mortgage of the Company's land and authorized to receive the installment contract receivable (Note 8).

## 20. LEASE LIABILITIES

Lease liabilities as at December 31, consisted of:

| | Unit: Baht | |
|---|---|---|
| | Financial statements in which the equity method is applied and Separate financial statements | |
| | 2025 | 2024 |
| **Lease liabilities** | 10,951,000.00 | 11,010,000.00 |
| Less deferred interest expenses | (732,511.97) | (665,574.21) |
| **Present value of future minimum lease payments** | 10,218,488.03 | 10,344,425.79 |
| Less current portion | (4,044,388.56) | (4,455,462.75) |
| **Lease liabilities - net** | 6,174,099.47 | 5,888,963.04 |
| **Net book value of assets under lease agreements** | 9,143,317.18 | 8,954,676.09 |

Movements in lease liabilities for the years ended December 31, were as follows:

| | Unit: Baht | |
|---|---|---|
| | Financial statements in which the equity method is applied and Separate financial statements | |
| | 2025 | 2024 |
| **Balance as at January 1,** | 10,344,425.79 | 12,930,584.76 |
| Increase during the year | 4,796,163.48 | 3,091,450.91 |
| Decrease during the year | (5,345,750.00) | (6,131,300.00) |
| Decrease from cancellation of lease liabilities | - | (131,519.38) |
| Amortization of deferred interest expenses | 423,648.76 | 585,209.50 |
| **Balance as at December 31,** | 10,218,488.03 | 10,344,425.79 |

The Company has future minimum lease payments required under the lease agreements as at December 31, 2025, as follow:

| | Unit: Baht | | |
|---|---|---|---|
| | Financial statements in which the equity method is applied and Separate financial statements | | |
| | Within 1 year | 1 - 5 years | Total |
| Future minimum lease payments | 4,420,500.00 | 6,530,500.00 | 10,951,000.00 |
| Deferred interest expenses | (376,111.44) | (356,400.53) | (732,511.97) |
| **Present value of future minimum lease payments** | 4,044,388.56 | 6,174,099.47 | 10,218,488.03 |

The Company has entered into lease agreements for land, buildings, and vehicles with a related party and other companies. The terms of these agreements generally range from 1.25 - 6 years (2024 the terms generally ranged from 2 - 6 years). The Company uses its incremental borrowing rate of 4.00% - 5.22% per annum (2024 are 4.00% - 5.12% per annum) in calculating the present value of lease payments.

## 21. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

Movements in the present value of non-current provisions for employee benefits for the years ended December 31, are as follows:

| | Unit: Baht | |
|---|---|---|
| | Financial statements in which the equity method is applied and Separate financial statements | |
| | 2025 | 2024 |
| **Balance as at January 1,** | 9,114,786.00 | 8,053,804.00 |
| Included in profit or loss: | | |
| Current service costs | 3,597,270.00 | 2,258,666.00 |
| Cost of interest | 220,568.00 | 193,308.00 |
| Included in other comprehensive income: | | |
| Actuarial gains (losses) arising from | | |
| Demographic assumptions changes | 57,996.00 | (629,536.00) |
| Financial assumptions changes | 857,846.00 | (21,687.00) |
| Experience adjustments | (587,023.00) | (739,769.00) |
| **Balance as at December 31,** | 13,261,443.00 | 9,114,786.00 |

Employee benefits expenses for the years ended December 31, consisted of:

| | Unit: Baht | |
|---|---|---|
| | Financial statements in which the equity method is applied and Separate financial statements | |
| | 2025 | 2024 |
| Current service costs | 3,597,270.00 | 2,258,666.00 |
| Cost of interest | 220,568.00 | 193,308.00 |
| **Total employee benefits expenses** | 3,817,838.00 | 2,451,974.00 |

Employee benefits expenses for the years ended December 31, as presented in the statement of profit or loss, are as follows:

| | Unit: Baht | |
|---|---|---|
| | Financial statements in which the equity method is applied and Separate financial statements | |
| | 2025 | 2024 |
| Cost of services | 1,613,618.00 | 818,188.00 |
| Distribution costs and administrative expenses | 2,204,220.00 | 1,633,786.00 |
| **Total employee benefits expenses** | 3,817,838.00 | 2,451,974.00 |

The principal actuarial assumptions as of the valuation date are summarized as follows:

| | Percentage (%) / annum | |
|---|---|---|
| | Financial statements in which the equity method is applied and Separate financial statements | |
| | 2025 | 2024 |
| Discount rate | 1.80 | 2.40 |
| Salary increase rate | 5.00 | 5.00 |
| Mortality rate | 100% of Thai Mortality Ordinary Tables of 2017 | 100% of Thai Mortality Ordinary Tables of 2017 |
| Turnover rate | | |
| Under 31 years | 23.00 | 23.00 |
| 31 years to 40 years | 18.00 | 20.00 |
| 41 years to 50 years | 17.00 | 17.00 |
| Over 51 years | - | - |

The results of the sensitivity analysis for significant assumptions that affect on the present value of the employee benefit obligations as at December 31, 2025, are summarized below:

| | Unit: Baht | |
|---|---|---|
| | Financial statements in which the equity method is applied and Separate financial statements | |
| | Increase 1% | Decrease 1% |
| Discount rate | (1,355,861.00) | 1,558,000.00 |
| Salary increase rate | 1,460,848.00 | (1,301,202.00) |
| Turnover rate | (1,464,038.00) | 461,847.00 |

As at December 31, 2025, the maturity analysis of undiscounted cash flow of benefit payments was as follows:

| | Unit: Baht |
|---|---|
| | Financial statements in which the equity method is applied and Separate financial statements |
| Within 1 year | - |
| Over 1 and up to 5 years | 3,023,791.00 |
| Over 5 and up to 10 years | 15,629,809.00 |

As at December 31, 2025 and 2024, the weighted average duration of the payments of employee benefits are 12 years.

**22. LEGAL RESERVE**

Pursuant to the Public Limited Company Act B.E. 2535, the Company must set aside a reserve fund constituting no less than 5 % of the annual net profit deducted by the total deficit brought forward (if any) until the reserve equals no less than 10 % of the registered capital. This legal reserve is not available for dividend distribution.

## 23. TREASURY SHARES/RETAINED EARNING ALLOCATED FOR TREASURY SHARES

The resolutions of the Board of Directors' Meeting No. 4/2025, held on August 5, 2025, approved the share repurchase program for the financial management purposes with a total amount not exceeding Baht 78.00 million and up to 40,000,000 shares (a par value of Baht 0.50 per share), equivalent to not exceeding 4.92% of the total number of paid-up shares. The share repurchase will be executed through the Stock Exchange of Thailand from August 13, 2025 to February 12, 2026. The Board of Directors will consider and determine the period for distribution of the share repurchase after 3 months from the completion date of share repurchase but no later than 3 years.

As at December 31, 2025, the Company had outstanding treasury shares of 6,243,000 shares in the account with an average cost of Baht 1.70 per share with total costs of Baht 10.61 million (a par value of Baht 0.50 per share), which is shown as a deduction from shareholders' equity and the Company has been appropriated from retained earnings to reserve for treasury shares in the same amount.

## 24. DIVIDEND

24.1 The resolutions of the Annual General Meeting of Shareholders for the year 2025 held on April 23, 2025, approved to pay a dividend from the Company's operating performance for the year from December 31, 2024, which is a rate of Baht 0.08 per share, totaling Baht 65.02 million to shareholders in proportion to their share. The dividends were paid to shareholders of the Company in May 2025.

24.2 The resolutions of the Annual General Meeting of Shareholders for the year 2024 held on April 22, 2024, approved to pay a dividend from the Company's operating performance for the period from July 1, 2023 to December 31, 2023 which is a rate of Baht 0.05 per share, totaling Baht 40.64 million to shareholders in proportion to their share. The dividends were paid to shareholders of the Company in May 2024.

## 25. SIGNIFICANT EXPENSES BY NATURE

Significant expenses by nature for the years ended December 31, consisted of:

| | Unit: Million Baht | |
|---|---|---|
| | Financial statements in which the equity method is applied and Separate financial statements | |
| | 2025 | 2024 |
| Purchase of finished goods | 31.30 | 85.73 |
| Purchase of raw materials and consumable materials used | 319.01 | 900.65 |
| Service fees for installation subcontracts | 566.01 | 697.94 |
| Director and employee's benefits expenses | 120.41 | 80.69 |
| Depreciation and amortization | 13.78 | 13.50 |
| Professional fee | 9.37 | 8.29 |
| Utilities costs and expenses | 24.48 | 17.11 |
| Expected credit losses | - | 19.01 |

…..…………………......…....………. Director ...………………......…....………. Director

(Mr. Sakboworn Pukkanasut) (Mr. Metha Chotiapisitkul)

## 26. OPERATING SEGMENTS

The Company operates in four business segments, construction of data center and information technology system, telecommunications and transportation infrastructure, maintenance and other services, and trading telecommunication and other equipment. Revenues and expenses relate to business segments and geographical segments for the years ended December 31, as follows:

Unit: Thousand Baht

| | Financial statements in which the equity method is applied | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Construction of data center and information technology system | | Telecommunications and transportation infrastructure | | Maintenance and services | | Trading telecommunication and other equipment | | Total | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| **Timing of revenue recognition** | | | | | | | | | | |
| Point in time | - | - | - | - | 27,156.00 | 2,426.65 | 33,415.06 | 89,334.28 | 60,571.06 | 91,760.93 |
| Over time | 783,740.23 | 1,323,662.19 | 48,629.94 | 303,295.29 | 251,040.50 | 225,430.29 | - | - | 1,083,410.67 | 1,852,387.77 |
| **Total revenues from sales and services** | 783,740.23 | 1,323,662.19 | 48,629.94 | 303,295.29 | 278,196.50 | 227,856.94 | 33,415.06 | 89,334.28 | 1,143,981.73 | 1,944,148.70 |
| Costs | (692,375.82) | (1,215,096.52) | (36,606.16) | (257,162.98) | (205,849.90) | (160,110.21) | (31,300.15) | (85,732.52) | (966,132.03) | (1,718,102.23) |
| **Segment gross profit** | 91,364.41 | 108,565.67 | 12,023.78 | 46,132.31 | 72,346.60 | 67,746.73 | 2,114.91 | 3,601.76 | 177,849.70 | 226,046.47 |
| Unallocated costs | | | | | | | | | (79,842.90) | (64,567.29) |
| **Gross profit** | | | | | | | | | 98,006.80 | 161,479.18 |
| Other income | | | | | | | | | 23,089.69 | 29,972.16 |
| Distribution costs | | | | | | | | | (6,640.24) | (6,744.92) |
| Administrative expenses | | | | | | | | | (61,111.97) | (74,749.13) |
| Reversal of (employee incentive expenses) | | | | | | | | | (1,344.74) | 10,400.96 |
| Finance costs | | | | | | | | | (6,635.90) | (8,401.46) |
| Share of loss from investment in associate | | | | | | | | | (441.66) | (174.99) |
| Income tax expense | | | | | | | | | (9,641.36) | (22,864.21) |
| **Profit for the year** | | | | | | | | | 35,280.62 | 88,917.59 |

The Company does not present assets by segment because the Company's uses the same assets for each segment.

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(Mr. Sakboworn Pukkanasut) (Mr. Metha Chotiapisitkul)

The Company has revenue from services under the Type 3 Telecommunication Business License No. TEL3/2564/011 for the years ended December 31, 2025 and 2024, amounting to Baht 427,713.32 and Baht 106,928.33, respectively.

**Major customers**

For the years ended December 31, 2025 and 2024, the Company has revenues from 2 major customers and 3 major customers, respectively, totaling Baht 677.26 million and Baht 1,712.91 million, respectively.

## 27. EMPLOYEES PROVIDENT FUND

The Company and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Employees contribute to the fund monthly at the rate of 5% (depending on the age of the work) and the Company contributed to the fund monthly at the referred rate plus 5%. The Company will pay to employees upon termination in accordance with the fund rules. The contributions started from March, 2012. For the years ended December 31, 2025 and 2024, the Company contributed to the fund amounting to Baht 3.43 million and Baht 2.61 million, respectively.

## 28. FINANCIAL INSTRUMENTS

**Financial risk management policies**

The Company's financial instruments principally comprise cash and cash equivalents, trade and other current receivables, installment contract receivables, contract assets, other financial assets, loan to related party, trade and other current payables, contract liabilities, retention payables, loans from financial institutions, and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

**Credit risk**

The Company is exposed to credit risk primarily with respect to trade receivables and installment contract receivables. However, due to a prudent credit policy and most customers are government agencies, the Company does not expect to incur material financial losses. The maximum exposure to credit risk is limited to the carrying amounts of trade receivables and installment contract receivable as stated in the statements of financial position.

**Interest rate risk**

The Company's exposure to interest rate risk relates primarily to cash and cash equivalents, installment contract receivables, other financial assets, loan to related party, loans from financial institutions and lease liabilities under financial arrangement agreements. However, most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates, which are close to the market rate, the Company's interest rate risk is expected to be minimal.

As at December 31, 2025 and 2024, significant financial assets and liabilities, classified by type of interest rate, are summarized in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on their maturity dates, or the repricing date if this occurs before the maturity date.

Unit: Million Baht

| | Financial statements in which the equity method is applied and Separate financial statements | | | | | | |
|---|---|---|---|---|---|---|---|
| | As at December 31, 2025 | | | | | | |
| | Fixed interest rates | | Floating interest rate | | | | |
| | Within 1 year | Over 1 year | Within 1 year | Over 1 year | Non-interest bearing | Total | Average interest rate |
| | | | | | | | (% per annum) |
| **Financial assets** | | | | | | | |
| Cash and cash equivalents | - | - | 21.10 | - | 0.66 | 21.76 | 0.20 - 0.40 |
| Trade and other current receivables | - | - | - | - | 582.05 | 582.05 | - |
| Installment contract receivables | 272.51 | 188.92 | - | - | - | 461.43 | 3.71 - 4.99 |
| Contract assets | - | - | - | - | 634.88 | 634.88 | - |
| Other non-current financial assets | - | - | - | 112.41 | - | 112.41 | 0.20 - 1.80 |
| Long-term loan to a related party | - | 15.00 | - | - | - | 15.00 | 5.50 |
| | 272.51 | 203.92 | 21.10 | 112.41 | 1,217.59 | 1,827.53 | |
| **Financial liabilities** | | | | | | | |
| Trade and other current payables | - | - | - | - | 511.22 | 511.22 | - |
| Contract liabilities | - | - | - | - | 0.27 | 0.27 | - |
| Retention payables | - | - | - | - | 5.59 | 5.59 | - |
| Long-term loan from a financial institution | - | - | 57.12 | - | - | 57.12 | 4.47 - 5.00 |
| Lease liabilities | 4.04 | 6.17 | - | - | - | 10.21 | 4.00 - 5.22 |
| | 4.04 | 6.17 | 57.12 | - | 517.08 | 584.41 | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | Unit: Million Baht | | | | | | |
| | Financial statements in which the equity method is applied and Separate financial statements | | | | | | |
| | As at December 31, 2024 | | | | | | |
| | Fixed interest rates | | Floating interest rate | | | | |
| | Within 1 year | Over 1 year | Within 1 year | Over 1 year | Non-interest bearing | Total | Average interest rate |
| | | | | | | | (% per annum) |
| **Financial assets** | | | | | | | |
| Cash and cash equivalents | - | - | 114.79 | - | 3.07 | 117.86 | 0.25 - 0.50 |
| Trade and other current receivables | - | - | - | - | 634.75 | 634.75 | - |
| Installment contract receivables | 186.25 | 282.71 | - | - | - | 468.96 | 3.75 - 6.42 |
| Contract assets | - | - | - | - | 973.41 | 973.41 | - |
| Other non-current financial assets | - | - | - | 82.66 | - | 82.66 | 0.40 - 1.80 |
| | 186.25 | 282.71 | 114.79 | 82.66 | 1,611.23 | 2,277.64 | |
| **Financial liabilities** | | | | | | | |
| Short-term loans from financial institutions | 181.65 | - | - | - | - | 181.65 | 3.75 - 4.03 |
| Trade and other current payables | - | - | - | - | 640.82 | 640.82 | - |
| Contract liabilities | - | - | - | - | 0.82 | 0.82 | - |
| Retention payables | - | - | - | - | 4.60 | 4.60 | - |
| Long-term loan from a financial institution | - | - | 57.10 | 57.12 | - | 114.22 | 5.00 - 5.12 |
| Lease liabilities | 4.46 | 5.89 | - | - | - | 10.35 | 4.00 - 5.12 |
| | 186.11 | 5.89 | 57.10 | 57.12 | 646.24 | 952.46 | |

**Foreign currency risk**

The Company's exposure to foreign currency risk is considered to be low since the majority of its business transactions are denominated in local currency.

**Liquidity risk**

The Company monitors its liquidity risk by maintaining a level of cash and cash equivalents deemed adequate by management to finance the Company and to mitigate the effects of fluctuations in cash flows.

**Fair value of financial instruments**

Given that most of financial assets and financial liabilities are short-term or bearing interest rate closely to market rate, and loans denominated in Thai Baht bearing the market interest rates, the Company's management believes that the fair value of those financial assets and financial liabilities does not materially differ from their carrying value.

**Capital management**

The objectives of the Company's capital management are to safeguard the Company's ability to continue as a going concern in order to provide returns to the Company's shareholders and benefits to other stakeholders. The management sets strategies to support the Company's operations for more efficiency, and better performance and stronger financial status, including dividend and capital management policies to maintain the optimal capital structure and cost of capital.

## 29. COMMITMENTS AND CONTINGENT LIABILITIES

The Company has the following commitments and contingent liabilities as follows:

29.1 As at December 31, 2025 and 2024, the Company has commitments under the operating lease and service contracts payment in the future amounting to Baht 20.44 million and Baht 1.28 million, respectively.

29.2 As at December 31, 2025 and 2024, the Company has the loan credit facilities, bank overdraft, promissory note, letter of credit, forward contracts and letters of guarantee for the business of the Company totaling Baht 1,651.00 million and Baht 1,581.00 million, respectively. The credit facilities are guaranteed by a mortgage of the Company's land, authorized and transferred the rights to receive the trade receivable and installment contract receivables (Notes 7 and 8), a portion of the Company's land and constructions (Note 12), and other non-current financial assets.

29.3 As at December 31, 2025 and 2024, the Company has commitments with financial institutions for the letters of guarantee issued by the financial institutions amounting to Baht 441.78 million and Baht 281.33 million, respectively.

29.4 As at December 31, 2025 and 2024, the Company had commitments for land improvements, office equipment, and computer software under development amounting to Baht 3.66 million and Baht 1.94 million, respectively.

29.5 As at December 31, 2025, the Company has a commitment for unused letters of credit amounting to Baht 11.72 million.

## 30. EVENT AFTER THE REPORTING PERIOD

The resolution of the Board of Directors' Meeting No 1/2026, held on February 11, 2026, approved to pay a dividend from the Company's operating performance for the year ended December 31, 2025 which is a rate of Baht 0.04 per share or not exceeding of Baht 32.26 million to shareholders in proportion to their share held and specified the list of shareholders entitled to receive dividends (Record Date) on March 11, 2026 and dividend payments will be paid on May 15, 2026. The dividend payments must be approved at the Annual General Meeting of the Company's shareholders.

## 31. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Company's Board of Directors on February 11, 2026.

…..………………........….....………. Director ...………………........….....………. Director

(Mr. Sakboworn Pukkanasut) (Mr. Metha Chotiapisitkul)