



Annual Registration Statement / Annual Report 2025
Form 56-1 One Report
(e-One Report)

ADVANCED INFORMATION TECHNOLOGY PUBLIC CO.,LTD.

Fiscal Year End 31 December 2025

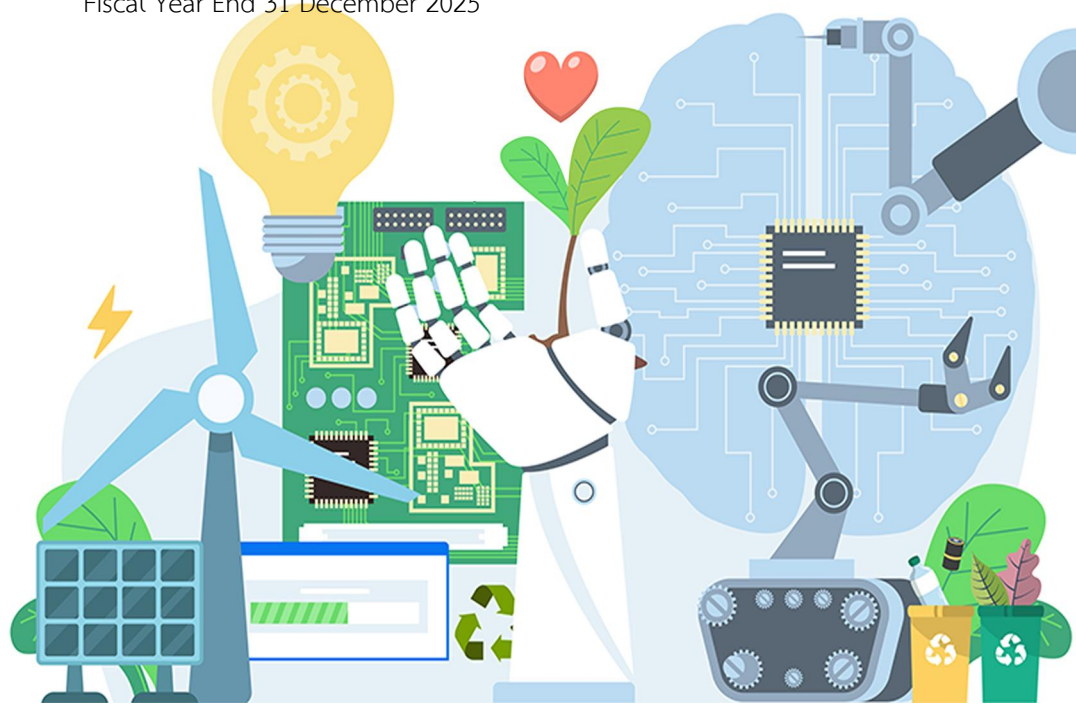


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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

1.1.1 Overview of the vision, objectives, goals and business strategies

Message from the chairman

Dear Shareholders,

The year 2025 marked another challenging period for the Thai economy, influenced by both domestic and global factors. Economic growth remained limited amid subdued domestic purchasing power, persistently high household debt, global economic volatility, and geopolitical pressures affecting trade and investment. At the same time, rapid technological advancements have created both opportunities and risks for businesses across Thailand.

Against this backdrop, the Board of Directors has performed its governance duties with prudence, transparency, and a firm commitment to the best interests of shareholders and all stakeholders. The Board has emphasized proactive risk management, financial discipline, and the strengthening of the corporate governance framework to ensure that the Company can operate resiliently amid economic uncertainties.

During the year, the Company declared its intention to join the Thai Private Sector Collective Action Against Corruption (CAC) and is currently in the certification process. This initiative reflects the Company's commitment to enhancing governance standards, preventing and combating corruption, and fostering an organizational culture grounded in transparency and ethical conduct.

In addition, the Company has initiated the systematic development of sustainability data management, particularly in relation to greenhouse gas emissions, to support disclosures in line with the relevant guidelines and standards of the Stock Exchange of Thailand. This forms part of the Company's efforts to strengthen ESG readiness and manage environmental risks over the long term.

In terms of operating performance, the Company achieved a significant improvement in operational efficiency, as reflected in an improved net profit margin compared with the previous year. This improvement resulted from continuous performance monitoring, disciplined cost management, and strategic business direction aligned with the Company's capabilities and risk profile.

The Board of Directors would like to express its sincere appreciation to our shareholders, customers, business partners, employees, and all stakeholders for their continued support. The Board remains committed to upholding good corporate governance while pursuing sustainable growth, with the aim of creating long-term value for shareholders and society as a whole.

Vision

AIT is the Country's leading Professional ICT Solution Provider, thriving with steady and secure growth.

Objectives

"Lifelong Trusted Partner" represents our commitment to conducting business with all stakeholders through the following missions:

1. **Customers:**To be number one in the minds customers and provide a professional team who emphasizes the customer's benefits and success beyond product features.
2. **Employees:**To encourage them to be professionals and create the stability of work and family life.
3. **Shareholders:**To build confidence and maximize return to shareholders.
4. **Partners:**To build trust with business partners to drive business growth opportunities and sustainable success together.
5. **Society and Community:**To create the digital services to society and community.

Goals

1. Strengthening and Expanding Core Businesses
2. Enhancing Operational Efficiency
3. Driving a People-Centric Culture and Employee Engagement

Business strategies

The Company has established a strategic framework aligned with its organizational direction to drive the achievement of its defined goals, as follows:

1. Business Acceleration

The Company is committed to driving systematic business growth by leveraging its existing strengths and capabilities, including expertise, experience, and customer trust. This approach aims to create added business value, enhance competitiveness, and support stable and sustainable long-term growth.

2. Value Creation

The Company places importance on effective resource management and an optimal cost structure, alongside improving operational efficiency. These efforts strengthen profitability, increase returns on operations, and support sustainable earnings growth over the long term.

3. People Excellence

The Company is dedicated to continuously developing employee potential by promoting learning, growth, and active participation in driving the organization forward. This fosters engagement, pride, and effective collaboration, forming a vital foundation for the Company's long-term success and sustainability.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	<p>The Company registered its Workplace Safety Officer with the Department of Labour Protection and Welfare on 10 March 2025 to ensure that its safety operations comply with applicable laws and relevant standards.</p> <p>In addition, the Company formally announced its Safety, Occupational Health, and Work Environment Policy on 22 April 2025, demonstrating its commitment to promoting a safe working environment, ensuring good occupational health, and reducing operational risks for employees and all related stakeholders.</p>
2025	<p>The Company's teak plantation for carbon credits project has been successfully registered as a voluntary greenhouse gas reduction project under Thailand's standard, the Thailand Voluntary Emission Reduction Program (T-VER), which is supervised by the Ministry of Natural Resources and Environment and administered by the Thailand Greenhouse Gas Management Organization (Public Organization).</p> <p>The project is expected to reduce and sequester an average of approximately 1,214 tonnes of carbon dioxide equivalent per year.</p>
2025	<p>The Company has received a certificate of recognition for supporting greenhouse gas reduction activities from the Ministry of Natural Resources and Environment, administered by the Thailand Greenhouse Gas Management Organization (Public Organization).</p> <p>This recognition was granted for the implementation of two key initiatives: a rooftop solar power generation system (Solar Rooftop) and waste segregation for recycling. Based on the assessment, these two initiatives have reduced greenhouse gas emissions by 26.849 tonnes of carbon dioxide equivalent.</p>

years	Material changes and developments
2025	The Company declared its intention to join the Thai Private Sector Collective Action Against Corruption (CAC) on 26 September 2025 to promote transparent, fair, and accountable business practices. This initiative strengthens confidence among customers, business partners, and stakeholders, and serves as a key mechanism supporting the Company's governance and sustainability framework. The Company expects to receive formal CAC certification within 2026.
2024	The Company has invested in Carbon Lead Company Limited, which engages in a business relating to provision of an automatic carbon footprint report service using Internet of Thing (IoT) and artificial intelligence (AI) technologies, provision of consultation on greenhouse gas reduction planning, including implementation of greenhouse gas reduction projects. This business is now open for service and the Company holds 50% of the shares in this business with an investment amount of 5 million baht.
2024	The Company has invested in Zero CO2 Public Company Limited, which engages in a business relating to provision of comprehensive solutions for forest carbon credits, from procurement of seedlings, plantation, maintenance, and document management for project registration, finding inspectors/verifiers, and carbon credits trading. The Company holds 23% of the shares in this business with an investment amount of 3 million baht.
2024	After the end of the last exercise period of the warrant to purchase the Company's common shares (AITW2 January 12, 2024, it was found that 504,811,087 units of AITW2 were exercised and there were still 10,991,155 of unexercised warrants remaining, resulting in the Company's paid-up registered capital of 1,536,415,572 baht.
2023	The Company has exercised the rights of the warrant to purchase the Company's common shares (AITWfor the second exercised on March 31, 2023 and the third exercised on September 30, 2023 with the exercise price at 2.00 baht/share. A total of 133,547,451 units of AITW2 were exercised both times and there were still 82,719,359 units of unexercised warrants remaining. Therefore, the Company's common shares increased by 133,547,451 shares, resulting in The Company's common shares as of December 31, 2023 amounted to 1,464,672,802 shares and had paidup registered capital of 1,464,672,802 baht. There is still one more exercise of AITW2 rights remaining, which is the last exercise of rights, which is January 12, 2024.

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : No

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : No
conditions?

1.1.5 Company information

Company name : Advanced Information Technology Public Company
Limited

Symbol : AIT

Address : 37/2 Suthisarnvinijchai Rd., Samseannok, Huaykwang

Province : Bangkok

Postcode : 10310

Business : A System Integrator or SI of computer system and
computer communication, providing services in both
the private and the public sector. Our service can be
Turnkey Project including the consultation, project
planning, system design, implementation, installation,
training and maintenance.

Registration number : 0107546000067

Telephone : 0-2275-9400

Facsimile number : 0-2275-9100, 0-2275-9200

Website : www.ait.co.th

Email : ir@ait.co.th

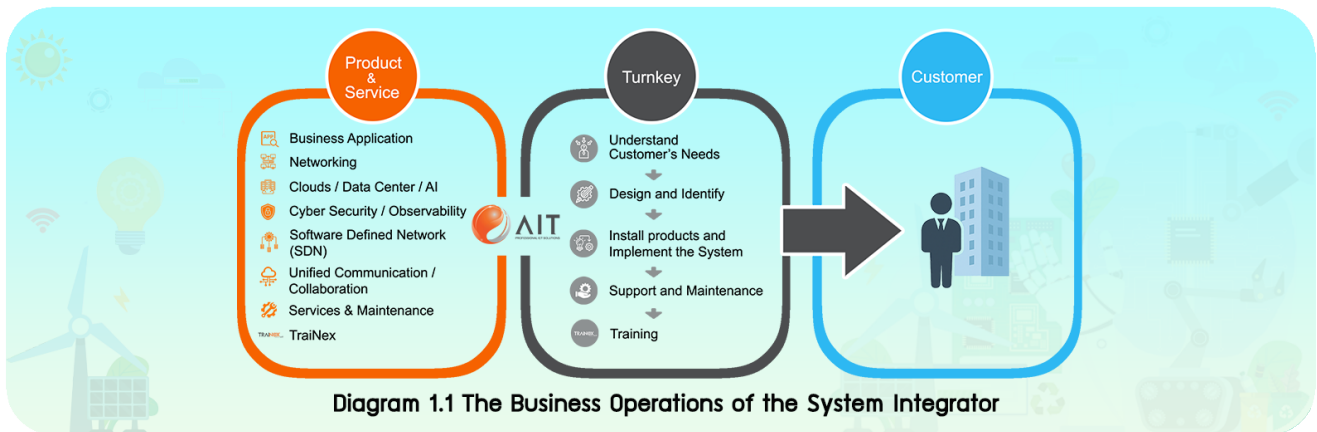
Total shares sold

Common stock : 1,536,415,572

Preferred stock : 0

1.2 Nature of business

The Company operates the business of providing integrated information technology and telecommunication services or **System Integrator (“SI”)** and is the main business that generates more than 70 % of the revenue by designing computer systems and computer communication systems to be able to work together effectively and efficiently in order to meet the work needs of customers with a service system consisting of computer hardware, software system application software, and computer network equipment. The Company has a **turnkey** sales approach, starting from understanding the needs of customers, consulting project planning, system design, installation, operation maintenance, as well as training to create an understanding of its use as shown in Diagram 1.1. The remaining portion comprises new business segments focusing on foundational engineering that extend services based on the existing customer base. These include, for example, the construction of electrical substations. The foundational engineering scope also covers ICT-related infrastructure, such as underground conduit installation and signal cabling. In addition, the Company is expanding into Artificial Intelligence (AI) and Business Intelligence (BI), such as analytical business reporting to support data-driven decision-making.



1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	6,520,457.91	7,198,302.04	6,818,374.57
Sales and Service income (thousand baht)	6,109,523.79	6,826,709.18	6,421,381.85
Rental income from equipment for lease (thousand baht)	319,690.94	292,831.35	313,917.54
Other (thousand baht)	91,243.18	78,761.51	83,075.18
Total revenue from operations (%)	100.00%	100.00%	100.00%
Sales and Service income (%)	93.70%	94.84%	94.18%
Rental income from equipment for lease (%)	4.90%	4.07%	4.60%
Other (%)	1.40%	1.09%	1.22%

By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	6,520,457.91	7,198,302.04	6,818,374.57
Domestic (thousand baht)	6,520,457.91	7,198,302.04	6,818,374.57
International (thousand baht)	0.00	0.00	0.00
Thailand (thousand baht)	0.00	0.00	0.00
Other countries (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%
Thailand (%)	0.00%	0.00%	0.00%
Other countries (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	91,243.18	78,761.51	83,075.18
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	91,243.18	78,761.51	83,075.18

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

The Company operates the SI business in accordance with 4 plans and structures, as follows;

1. Product Sales and Services of information technology and telecommunications and communication networks

A project work is the main component in doing a business, which can be divided into 2 parts, a project from auction and a project from direct sale. The Company pays close attention to the needs of customers and offers a technology proposal that customers can be ensured on the best advanced technology. The understanding in business and the attention in detail of the project are the key to success in delivering the project and satisfying customers. The Company has sales team and pre-sales team that are highly in skills in order to ensure all project proposals are clear and accurate for both the Company and the customers. When starting the project, the project management department is taking the responsibility to execute the project properly and completely. The project manager will organize the team of trained expertise and engineer. The entire team will operate the project in accordance with the plans and procedures that have been trained. These are the fundamental foundation that makes the Company becomes successful up until these days.

The Company operates the projects with a range of value from thousands to hundred thousands THB, depending on the customers. At the present, the customer-base ranges from medium company to large company, including the government agency and the state enterprise. After the completion of delivering and training, the Company will start after-sales service and system maintenance for the customers.

2. Support and Maintenance Services

The maintenance services are available in all aspects are flexible and diverse, by designing to meet the needs of customers with over 30 years of experiences in various fields, such as project operation design, server and software network maintenance, by implementing Information Technology Infrastructure Library (ITIL) system to integrate with operations to ensure that the Company is able to provide service with consistent.



3. Managed Services

The Company provides daily IT operations management services under an outsourcing model, whereby the Company's engineering team assumes responsibility for managing customers' infrastructure and system operations. This enables customers to relieve the burden of day-to-day IT responsibilities while ensuring that their operations are continuously improved and service efficiency is enhanced. The Company can be offered for certain defined parts or the whole infrastructure, such as:

- Managed IT Service
- Managed Network Infrastructure
- Managed Cyber Security

Maintaining the IT infrastructure has become a very complex undertaking and the requirements placed on employees has increased considerably. Managing multiple vendors and integration partners is time consuming and often troublesome. A modern Managed Service company like AIT takes away the burden of undertaking this complex activity from our customer's valuable IT resources and ensures that they have a properly performing infrastructure at all times.

Today's customer demand for managed services has grown from being a forced purchase and not adding value to the business. However, the Company is working in a different way, by ensuring its customers' awareness of the benefits of having the right network as needed, which in turn can avoid downtime, which may affect the performance of the business.

4. TRAINEX Training Center

TraiNex Training Center (TraiNex Training Center: TRAINEX) is an information technology and professional skills development center (IT Certification & Soft Skills) established to support capability development for personnel within the Company's projects, as well as individuals from government agencies, private sector organizations, and the general public in the IT industry.

TRAINEX provides comprehensive training services ranging from internationally recognized official training programs of leading technologies to customized training programs tailored to meet the specific needs of organizations and learners at all levels. In addition, the center offers services as an Authorized Test Center, training room rentals, and fully equipped laboratories (Labs) with modern learning systems to support effective hands-on learning.

TRAINEX delivers knowledge based on the **3E's Learning Philosophy**, which emphasizes the integration of knowledge development with practical application:

- **Expert:** Instruction by certified professional trainers with in-depth expertise, using internationally accredited curricula.
- **Experience:** Knowledge transfer through instructors' extensive real-world industry experience.
- **Experiment:** Hands-on learning through laboratory practice and simulated environments that reflect real working conditions.

TRAINEX has developed its learning management approach to align with digital-era working models, aiming to provide a comprehensive learning experience that integrates both theoretical and practical knowledge. With instructors who possess over 10 years of experience in information technology, learners are empowered to apply acquired knowledge effectively within their organizations.

TRAINEX has been appointed as a Cisco Authorized Learning Partner, with all instructors holding internationally recognized certifications such as Cisco Certified Systems Instructor (CCSI) and Cisco Certified Internetwork Expert (CCIE). Furthermore, TRAINEX collaborates with leading technology partners to offer more than 300 courses, including CompTIA, Microsoft, Oracle, Red Hat, VMware, ITIL, PMP, Linux, Aruba, Fortinet, and Palo Alto.

In terms of testing and certification, TRAINEX is officially authorized as a test center by globally recognized institutions, including PEARSON VUE, PSI (AWS, ISACA), and Meazure Test Center. The center provides examination services along with consultation to support systematic competency development planning at both individual and organizational levels, enhancing efficiency and driving success for learners and businesses.

In 2025, TRAINEX continuously organized training programs and seminars in collaboration with government and private sector organizations. These programs covered various formats, including Classroom Training, Online Training, and Onsite Training, featuring standard courses, specialized programs, and On-the-Job Training to accommodate rapid technological changes. Particular emphasis was placed on Cybersecurity Awareness, enabling organizations to effectively and sustainably address emerging threats.

In 2026, TRAINEX is preparing to become a Huawei Authorized Learning Partner

TRAINEX is strategically preparing to elevate its information technology training capabilities in alignment with global digital industry trends, particularly Huawei technologies, a global leader in digital infrastructure, including Cloud

Computing, Data Centers, Networking, Artificial Intelligence (AI), and Cybersecurity. The Company is currently undertaking preparations to obtain official designation as a Huawei Authorized Learning Partner (HALP). Building upon its experience as an internationally accredited training and testing center, TRAINEX is enhancing its learning management systems to align with the Huawei Learning Ecosystem standards. This development encompasses infrastructure, personnel, curriculum, and learning management processes to ensure high-quality knowledge transfer in Huawei technologies in full compliance with Huawei's requirements.

TRAINEX plans to develop and certify instructors in accordance with the Huawei Certified Instructor (HCI) standards. In addition, the center supports its training team in obtaining Huawei certifications at the Associate, Professional, and Expert levels to ensure that learners receive instruction from qualified experts with both theoretical knowledge and real-world enterprise experience.

TRAINEX is preparing to develop and deliver training programs based on the Huawei Official Curriculum, covering key technology domains, including:

- Huawei Datacom & Networking
- Huawei Cloud & Cloud Services
- Storage & Data Center Technology
- Cybersecurity & Digital Power
- AI & Emerging Technologies

In addition, TRAINEX will offer customized training programs and On-the-Job Training to meet the needs of government agencies, private sector organizations, and educational institutions seeking to equip their personnel with practical Huawei technology skills.

TRAINEX is enhancing its training infrastructure, including classrooms, laboratories (Labs), and online learning platforms, to support Classroom, Online, and Hybrid Learning models. Plans are also underway to develop a Huawei Lab Environment aligned with Huawei's training standards, enabling learners to gain hands-on experience in real-world simulated environments.

TRAINEX also plans to expand strategic partnerships with government agencies, educational institutions, and industry sectors to support Digital Talent Development in alignment with Thailand's Digital Economy initiatives and the Huawei ICT Talent Ecosystem. The objective is to develop a workforce equipped with practical, job-ready digital skills.

The preparation to become a Huawei Authorized Learning Partner in 2026 represents another significant milestone for TRAINEX in elevating its role from an IT training center to a comprehensive Huawei technology skills development hub. This initiative contributes to strengthening digital capabilities for organizations and the nation in a sustainable manner.

Currently, TRAINEX is located at 338, Preecha Complex Building, 10th Floor, Ratchadaphisek Road, Samsennok Subdistrict, Huai Khwang District, Bangkok. For more information, please visit <http://www.trainex.co.th>

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : No

1.2.2.2 Marketing policies of the major products or services during the preceding year

The Company focuses on doing business by paying attention to in-depth details, taking care of customers and considering customers as long-term partners. This is in order to build credibility and expand business with both existing and new customers without focusing on competitive pricing and reducing service quality. We believe that a good long-term relationship with customers and partners will continually contribute to trust and new business to the Company. The competitive strategies of the Company are as follows:

Product & Service

: Maintain only the highest quality of products and services.

: Clearly understand the project's requirements and seek best fitting, innovative technologies and products.

: Provide first-class after sales services with partners nationwide coverage through our readily established 7 service center.

Customer

: Early engagement of the customer and offer advice on system design and planning.

: Satisfy the customer's requirements and create maximum satisfaction.

: Maintain great relationships with our customers.

Supplier

: Maintain great relationships with our partners.

: Maintain sincere and honest relationships with our partners.

Human resources

: Continuously develop our human resources for the present and the future.

: Increase flexibility and speed in solving problems.

In bidding for projects in both the government sector and the private sector. The main criteria to win bids are generally:

1. The level of understanding of the project and its requirements
2. The technical quality of the proposed solution
3. Available human resources within the company and project references, and
4. The project cost and financial status of the company

Technology / System Services

The Company divides its technology businesses into the following divisions.

1. IT Networking and Infrastructure: The Company is recognized as one of the country's leading experts in the design and implementation of major national infrastructure systems, covering both wired and wireless networks. In particular, the Company specializes in infrastructure built on Software Defined Architecture. The Company has successfully completed and deployed numerous projects and holds the leading market share in both the public and private sectors, especially within the banking industry. Its expertise includes Software Defined Network (SDN), Software Defined Data Center (SDDC), and Software Defined WAN (SD-WAN).

2. IT Innovation and AI: The Company has invested in the development of an Internet of Things (IoT) platform, which was successfully completed in 2023. Since then, the Company has actively marketed the platform to offer related products and services to its customers. In 2024, the Company further expanded its capabilities by developing a Carbon Footprint platform to support future business opportunities. In the current year, the Company successfully won several major projects, including eKYC and Big Data Platform initiatives. In the coming year, the Company plans to further expand into businesses related to AI and Data Analytics to support the growing demand for digital transformation across various industries. At present, the Company has established a group of engineers under a pilot project to develop AI systems for internal use, with the objective of leveraging these capabilities to expand business opportunities in the future.

3. Infrastructure and Engineering: To further expand the business, the Company has remained steadfast in its commitment to continuously generate sales from engineering business, whether from installation of underground transmission lines or construction of substations.

The Company realizes that Information and Communication Technology (ICT) is an important infrastructure for connecting devices such as computers, servers, both wired/wireless networks, and data centers, and as a long-standing provider of ICT and System Integrator. The Company has already installed Core ICT in various agencies, such as the

infrastructure of the Central Government Cloud Development Project and the IT infrastructure of the new parliament. The examples of the work systems of which the Company has previously carried out installation and maintenance include:

Wireless Solutions: With the advent of notebooks, smart phones and more recently tablet technologies and still need higher bandwidth, the requirements for wireless access have also increased. This extra mobility is not only a question of convenience, but also adds to the efficiency of the services offered by many of our customers. The Company has been operating in those functions such as design and installation of wireless network in various organizations.

Core Networking: AIT has built many core networks including nationwide networks for service providers such as National Telecom Public Company Limited (“NT”), metropolitan networks, networks for banking, large public and private businesses, as well as all type of wireless networks. Core Networking is often also referred to as routing and switching, and which is at the very foundation of all computer networking. Routing and switching refers to forward data and voice or video packages within one network (switching) or over various individual networks (Routing). However, the world is transforming to the digital era and the Company is developing and connecting the technology boundaries to cope with the changes, to be able to support the needs of customers that are in the period of such changes

Unified communications and Collaboration: Describes the broad wealth of integrated services available such as instant messaging, (ip) telephony, video conferencing, telepresence, interactive whiteboards, integrated voicemail, e-mail, SMS and facsimile. The integration of all these individual services onto one common platform and delivering a consistent unified user interface and user experience across multiple devices, is a key business enabler.

Cybersecurity & Observability: Information system data security is critical to business operations. As new technologies like multi-cloud raise the relevance of customer operations and data security systems, businesses are depending more and more on IT to safeguard themselves against computer viruses, computer crimes, and even staff theft. These are fundamental to information operations, especially the observability that may be obtained by analyzing system-generated data like logs, metrics, and traces. Teams can examine events in a multi-cloud environment thanks to observability, which helps them identify and resolve problems quickly.

Data Centers /Clouds: The IT infrastructure of most enterprises is growing at all levels and increasingly is becoming more and more complex. Large enterprises are setting up centralized data centers which are being supported by global network topologies and distributed storage management strategies. To supply and manage such rapidly developing infrastructures demands focus, expertise and experience in cross-technologies. At the present, various business operations increasingly utilize cloud technology such as private cloud, public cloud, hybrid cloud and multi cloud, which it has enabled those businesses to have better computer resources management such as networking and data storage management. The Company has designed, installed, and tested data centers systems in various locations and has introduced customers with strategies to support the existing cloud technology.

Business Applications: Applications are very important when it comes to Enterprise Information Technology. Without applications and data, the infrastructure of the business world is meaningless. Over the past 32 years, the Company has had business partners in providing this service. At the same time, the Company have selected and developed applications to meet customer needs in areas such as transportation systems, geographic information systems, customer relationship management systems, education systems, and E-Government support systems, integration of corporate applications, military applications, etc.

The industry competition during the preceding year

The Company observes that organizations are increasingly seeking technologies capable of real-time processing and fully digital service delivery. This includes the growing usage of artificial intelligence (AI) to keep up with consumer behavior in the digital era and to expedite the use of data for corporate initiatives, which results in enormous amounts of data. It is anticipated that positive growth patterns would occur. Due to the acceleration of organizational reorganization in many sectors that place a greater emphasis on leveraging digital technology to create added value, it

is estimated that the market as a whole will grow by more than 9–10 percent annually. This is particularly true for the digital services industry, which is predicted to grow between 11-12 percent annually. The main driving factors of this expansion are 1) infrastructure development under the government's strategic plan for increased network coverage in all areas, and 2) the likelihood that daily life and work will continue to rely on services via digital platforms and AI in various forms, particularly online transactions, online news and information, and the need for quick access to information and decision making.

Competitive Analysis

The Company competitors can be classified into three (3) major industry groups as follows:

1. Computer Systems Group

CDG Group
Forth Corporation Plc.
Loxley Plc.
MFEC Plc.
Metro Systems Corporation Plc.
PCC Co., Ltd.
Samart Corporation Plc.
SVOA Plc.
Yip In Tsoi Co., Ltd.

2. Information Technology Infrastructure System Group

Datapro Computer Systems Co., Ltd.
Forth Corporation Plc.
G-Able Plc.
Metro Systems Corporation Plc.
MFEC Plc.
NetONE Network Solution Co., Ltd.
NTT Solutions (Thailand) Ltd.
Tangerine Co., Ltd.
Yip In Tsoi Co.,Ltd.

3. Communication Systems Group

Jasmine International Plc.
Samart Corporation Plc.
United Communication Industry Plc.

The Company has realized this importance and planned to closely monitor technology and changes that affect customers and within the organization both in the short and long term. The Company monitors and support to be consistent with technology that is constantly changing. with 2 objectives as follows:

1. To transform the organization into a digital organization in order to enhance the efficiency and effectiveness of the organization's operations, with a new reprocess engineering policy to make the organization efficient with more flexible and faster services. The Company plans to adopt mobile applications and technology in the management, and also has a policy to establish a Business Intelligence Dash Board to provide the management the visibility of information in business aspects and accurate forecast of changes, with the push towards a full digital organization, both in abstract and concrete ways.

2. To determine the marketing direction in accordance with the technological transition and behavior in response to the purchase and usage needs of the customer. Due to the emergence of new technologies that will replace the old technology, the Company has to create new markets based on existing strengths by establishing a Digital Transformation Department to provide consulting services to customers who have needs in various fields such as Data

Center, Cloud, Big Data/Analytics, IoT, AI and Software Defined Network (SDN) with an emphasis on technology infrastructure that the company has expertise. At the same time, the Company also provides services including Cyber Security and Observability to these new technology groups. It can be seen that this Cyber Security technology is still the basis for which the Company attaches great importance of covering all new technologies, ensuring the safety of use and services. According to the marketing plans, the Company is trying to find partners to expand the existing customer base. As the abovementioned, the revenue from a new technology business in digital information accounts for 10% total revenue and the Company also foresee a growing trend.

The presentation and development of a new business model for customers are also the company's focus. From the Business to Business (B2B) model, the Company has expanded more business channels in the form of Business to Business to Consumer - B2B2C through its financial strength and increased marketing channels in various forms, which included a joint-venture of new businesses and selecting ecosystem partners who have a technological strength and capability to participate in the development of a business model. This is in order to maximize the benefits of the customers, increase performance and reduce expenses at the same time. Not only provide a stable long-term income benefit, joint-ventures and ecosystems partners also increase the competitiveness of the Company which has a positive effect by shortening the marketing lead time, thus the Company does not lose business opportunities that are rapidly changing in the current technology transition.

1.2.2.3 Procurement of products or services

Product information

The products used in the information and communication system are as follows:

1. Computer devices such as monitors, pc/laptops, printers, and server/storage.
2. Network equipment such as routers, LAN switching, network controller, WiFi AccessPoint and network security.
3. Application software such as mapping program, and billing program.

The Company is a distributor and high-level partners of information technology products such as Cisco Systems Co., Ltd. Hewlett Packard Co., Ltd. (Hewlett Packard), Oracle Corporation Co., Ltd. (Oracle), SAP Thailand Co., Ltd. (SAP), COHESITY (THAILAND) LTD. (Cohesity), Veritas (Thailand) and VMware by Broadcom (Thailand) Co., Ltd. (VMware by Broadcom); Infrastructure and cloud business: F5 Networks Inc; and Security: Palo Alto Networks, Fortinet Inc, and Trend Micro. As a result, the Company to gain flexibility in its operations and projects.

Procurement of products and services

As more than 80% of sales and services are goods, proper cost management gives the Company an advantage in bidding for the project. At present, the Company has the nature of purchasing products by means of:

1. To directly contact with manufacturers, most of which are business partner companies and have commercial contracts, usually with a contract term of approximately 1 year, such as Cisco Systems Co., Ltd. (Cisco Systems), The Company has to renew the contract with the major manufacturer every 1 year due to the manufacturers' policy. However, the chances of not renewing the contract are very small as manufacturers are not likely to renew contracts with companies failing to fulfill their agreements, while the Company has complied with various agreements strictly. In addition, the two companies have a good relationship. The Company has had a relationship with commercial costs for more than 20 years and is always considered a good partner company and business partner.

2. To directly contact the manufacturers through dealers in Thailand or order products from general dealers (in the event that the Company does not contact the manufacturer directly). Due to the increase in the number and value of the projects and some large and high value projects, the Company has a necessity to hire subcontractors to join its operation.

3. The Company orders products for services, such as ordering for installation, training, seminars, etc

The Company does not establish a policy to place an order in advance as the different projects that the Company operates have different characteristics and product specifications. If divided by imports and domestic purchases, the details are as follows.

Import

The Company purchases products directly from manufacturers or distributors such as Cisco Systems, whose production facilities are located in foreign countries. Purchases of the product from the manufacturer or distributor are done only upon receipt of the purchase order document from the customer, which reduces the cost of keeping inventory. As Cisco Systems is a long-term partner with the Company, it makes communication and delivery easier, which reduces the operating time of the Company with an average delivery time of about 30 - 45 days from the date of opening the purchase order.

Domestic purchase

The Company orders products from either foreign manufacturers or distributors that bring products to sell in Thailand and other independent importers, The Company orders products within the country in case the project is urgent, as well as to diversify the risk of oligopoly.

Distribution channels

The Company receives work mainly through direct contact and negotiation with customers, which are government agencies, and financial state enterprises industry. In 2025, they were accounted for 80% approximately of total sales, resulting from strategies for building good relationships with customers and the variety of products and services offered, as well as the quality of service provided. As a result, most of the Company's revenue still comes from the existing customer base due to the trust and acceptance of the good work from the customers. The Company has established and divided the sales team according to the characteristics of the target customer group by taking care of and providing various services to customers, as well as to increase its ability to provide services to meet customer needs.

1.2.2.4 Assets used in business undertaking

Core permanent assets

The principal fixed assets include land, buildings, office equipment, and buildings for branches where the lessor is not related to the Company

1. Company property

1.1 Land and buildings: the location of the Company's head office	
Location:	37/2 Suthisarnvinichai Road Samsennok Sub-district, Huaykwang District, Bangkok 10310
Property type:	Area of 3 ngan 80 square wa consists of a 4-storey commercial building consisting of Head office of 1,800 square meters and temporary warehouse of 138 square meters
1.2 Land and buildings: the location of the Forest Planting for Carbon Credits Project	
Location:	Konburitai Sub-district, Konburi District, Nakhon Ratchasima Province
Property type:	Area of 942 rai

2. Leased Property

2.1 Land and Buildings: Location of Sriracha Service Center	
Location:	9/76 Tessaban Phatthana Road, Mueang Subdistrict, Mueang Chon Buri District, Chonburi Province
Property type:	3-storey commercial building
Lease term:	4-year lease agreement (1 July 2022 – 30 June 2026)

2.2 Land and Buildings: Location of the Khon Kaen Service Center	
Location:	35/1 Moo 23, Srichan Rd., Ban Ped Subdistrict, Mueang Khon Kaen District, Khon Kaen Province
Property type:	1-storey commercial building
Lease term:	3-year lease agreement (4 August 2025 – 3 August 2028)
2.3 Land and Buildings: Location of the Chiang Mai Service Center	
Location:	188/39 Moo 7, Chaiyasathan Subdistrict, Saraphi District, Chiang Mai Province
Property type:	3-storey commercial building
Lease term:	1 year lease agreement (1 May 2025 – 30 April 2026)
2.4 Land and buildings : Location of Surat Thani Service Center	
Location:	9/7 Moo 10, Wat Pradu Subdistrict, Mueang District, Surat Thani Province
Property type:	3-storey commercial building
Lease term:	1 year lease agreement (1 April 2025 – 31 March 2026)
2.5 Land and buildings: Location of Phitsanulok Service Center	
Location:	199/183 Village No. 3, Plai Chumphon Subdistrict, Mueang Phitsanulok District, Phitsanulok Province
Property type:	4-storey commercial building
Lease term:	3-year lease agreement (16 January 2025 – 15 January 2028)
2.6 Land and buildings: Location of Hat Yai Service Center	
Location:	Building No. 2134, Sanambin-Lopburiramet Rd., Khuan Lang Subdistrict, Hat Yai District, Songkhla Province
Property type:	3-storey commercial building
Lease term:	1-year lease agreement (1 July 2025 – 30 June 2026)
2.7 Land and buildings: Location of Nakhon Ratchasima Service Center	
Location:	1113 Det Udom Road, Nai Mueang Subdistrict, Mueang District, Nakhon Ratchasima Province
Property type:	3-storey commercial building
Lease term:	3-year lease agreement (21 January 2025 – 20 January 2028)
2.8 Land and buildings: Location of Muang Thong Thani Warehouse	
Location:	Apartment no. 47/362, 363, inside Narita Building, 1st Floor, Muang Thong Thani, Nonthaburi Province
Property type:	2 adjacent suites
Lease term:	3-year lease agreement (1 January 2023 – 31 December 2026)
2.9 Land and buildings: Location of the Project Management Building	
Location:	1/14 Ratchadaphisek Rd., Samsen Nok Sub-district, Huai Khwang District, Bangkok
Property type:	4-storey building
Lease term:	3-year lease agreement (1 November 2025 – 31 March 2028)
2.10 Land and buildings: Trainnex Training Center	

Location:	Floor 10, Preecha Building, Ratchadaphisek Road, Samsen Nok Subdistrict, Huai Khwang District, Bangkok 10310
Property type:	Open area of 181 sq.m.
Lease term:	3-year lease agreement (15 February 2023 – 29 February 2026)
2.11 Land and buildings: AOT Office Service Center	
Location:	Room SVB RA17 and SVB RA18, Floor B1, Suvarnabhumi Station, Nong Prue Subdistrict, Bang Phli District, Samut Prakan Province 10540
Property type:	Open area of 136.18 sq.m.
Lease term:	1 year lease agreement (1 October 2023 – 31 January 2024). In the process of drafting a new contract.

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land, buildings and equipment	220.27	Owner of property	-	220.27 Million Baht
Rental properties and services	249.15	Rights and benefits	-	249.15 Million Baht

Core intangible assets

-

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : No
companies

1.2.2.5 Under-construction projects

Under-construction projects : Yes

1. The Company has contracts related to selling goods and rendering services that are undelivered and unrendered to its customers of approximately Baht 4,328 million (2024: Baht 3,842 million). The Company expects to satisfy the performance obligations within 9 years (2024: 10 years).
2. The Company has engaged in various rental contracts with companies of which the government is a major shareholder, government agencies and private companies, with a total contract value for future totaling 501 million baht (2024: 422 million baht).

The Company has obliged to complete the equipment installation and render maintenance services of these equipment in accordance with conditions stipulated in the contracts

Details of under-construction projects

Total projects : 664

Values of total ongoing projects : 11,115.00

Realized value : 6,286.00

Unrealized value of remaining projects : 4,829.00

Additional details : -

Details specification of under-construction projects

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
Contracts related to selling goods and rendering services that are undelivered and unrendered to its customers	100.00	9 Year 0 Month	-	4,328.00	-
Rental contracts with companies of which the government is a major shareholder, government agencies and private companies	100.00	5 Year 0 Month	-	501.00	-

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

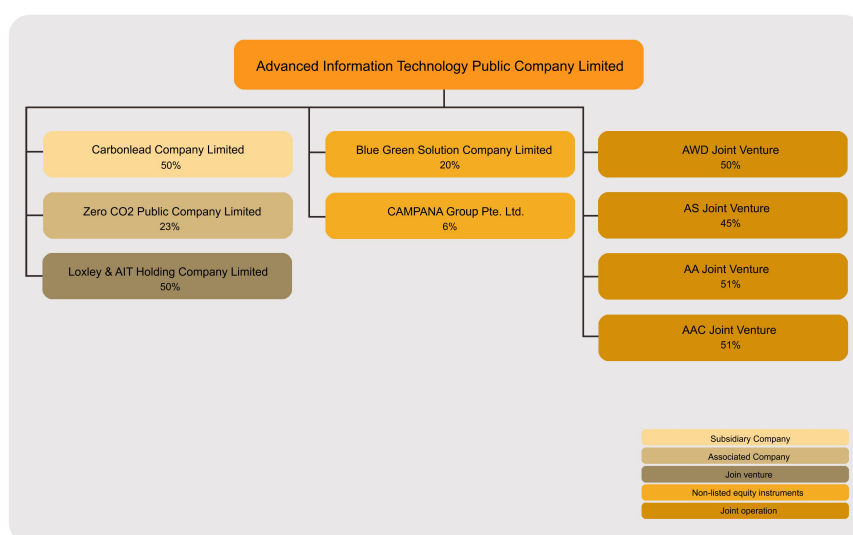
Policy on operational organization within the group of companies

The Company has established a clear operational structure to enable each department to perform its functions efficiently, in alignment with the Company's strategies and business direction. This structure also helps reduce management redundancies and enhances overall operational agility.

Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes
companies?

Shareholding diagram



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Carbonlead Company Limited	ADVANCED INFORMATION TECHNOLOGY PUBLIC CO.,LTD.	50.00%	50.00%

Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Zero CO2 Public Company Limited	ADVANCED INFORMATION TECHNOLOGY PUBLIC CO.,LTD.	23.00%	23.00%

Joint venture companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)
Loxley & AIT Holding Company Limited	ADVANCED INFORMATION TECHNOLOGY PUBLIC CO.,LTD.	50.00%

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Carbonlead Company Limited 338 Preecha Complex Building, Building A, 10th Floor, Unit D, Soi Ratchadapisek 20, Ratchadapisek Road, Samsennok, Huaykwang Bangkok 10310 Telephone : 081 838 8540 Facsimile number : -	To provide carbon energy management services and sell carbon credits.	Common shares	1,000,000	500,000
Zero CO2 Public Company Limited 91/252 Suwinthawong Road, Minburi, Minburi Bangkok 10510 Telephone : 091 110 1101 Facsimile number : -	Operate a business providing forest planting services and selling carbon credits.	Common shares	200,000	130,000
Loxley & AIT Holding Company Limited 2 SoiPhahonyothin 19, Phahonyothin Road, Jatujak Bangkok 10110 Telephone : - Facsimile number : -	Investment in Lump-sum turnkey contracts for the installation of telecommunication works, electricity plants and sales of related equipment	Common shares	830,000	830,000
Blue Green Solution Company Limited 408/46 Phahonyothin Road, Samsen Nai, Phaya Thai Bangkok 10400 Telephone : 096 796 3590 Facsimile number : -	Providing system storage services, including other information technology and computer services.	Common shares	200,000	150,000

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts : No
of interest holding shares in a subsidiary or associated
company?

1.3.3 Relationship with major shareholders' business

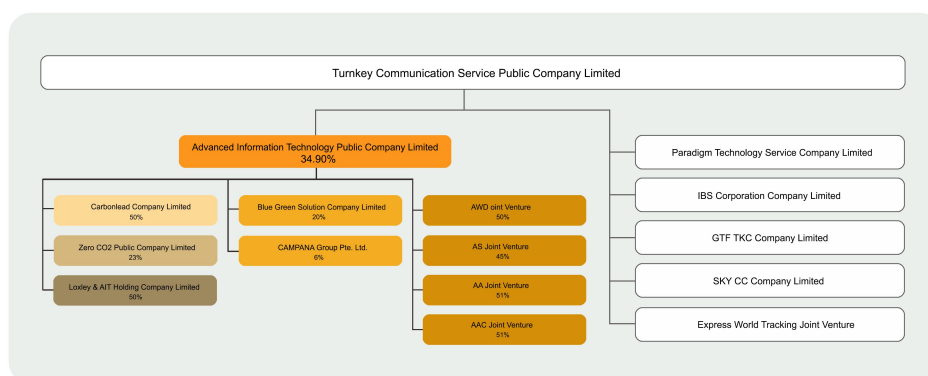
Does the company have a relationship with a business : Yes
group of a major shareholder?

Turnkey Communication Services Public Company Limited ("TKC") is the Company's major shareholder. TKC provides comprehensive technology engineering services, covering system design, integration, equipment procurement, installation, testing, and maintenance across key areas, including telecommunications, data communication, public safety, digital services, edutech, and green solutions. Its operations are delivered under turnkey project arrangements, along with engineering and maintenance services and the distribution of related equipment.

The relationship between the Company and TKC represents a strategic partnership that enhances the business capabilities of both parties. Their business operations are complementary in nature, enabling effective mutual support without creating conflicts of interest in competition. This is particularly evident in government procurement projects, where project owners define the scope of work and product specifications, typically specifying a single primary product brand. As a result, the Company and TKC do not compete directly with each other; instead, they are able to combine their expertise and resources to strengthen competitiveness and create joint business opportunities.

In addition, TKC has appointed three (3) representatives to serve on the Company's Board of Directors, contributing to policy direction, corporate governance, and the Company's sustainable growth, in alignment with the overall development of the business.

Diagram of the business structure of major shareholders



1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Turnkey Communication Services Public Company Limited	536,209,028	34.90
2. The Oontornpan Group	118,704,838	7.73

Group/List of major shareholders	Number of shares (shares)	% of shares
2.1. Mrs. Netnapit Oontornpan	53,766,125	3.50
2.2. Mrs. Sasinet Baholyodhin	43,498,347	2.83
2.3. Ms. Saowaluck Oontornpan	6,520,000	0.42
2.4. Ms. Sinanang Oontornpan	5,689,400	0.37
2.5. Mr. Prachumsak Oontornpan	2,137,500	0.14
2.6. Mr. Sina Oontornpan	5,959,469	0.39
2.7. Mr. Surathep Oontornpan	1,133,997	0.07
3. The Duntanasarn Group	71,551,000	4.66
3.1. Mr.Chodiwat Duntanasarn	45,000,000	2.93
3.2. Mr.Sathontorn Duntanasarn	14,862,700	0.97
3.3. Mr. Samakorn Duntanasarn	8,687,300	0.57
3.4. Ms. Oranuch Duntanasarn	3,001,000	0.20
4. The Sopchokechai Group	62,219,942	4.05
4.1. Mr. Kittisak Sopchokechai	51,559,942	3.36
4.2. Ms. Pimpaka Sopchokechai	5,860,000	0.38
4.3. Mr. Titikorn Sopchokechai	4,800,000	0.31
5. T.K.S Technology Public Company Limited	48,168,900	3.14
6. The Raktaprachit Group	44,487,337	2.90
6.1. Mr. Suraporn Raktaprachit	40,919,137	2.66
6.2. Ms. Thippayachat Raktaprachit	3,565,700	0.23
6.3. Ms. Patcharanan Raktaprachit	2,500	0.00
7. Thai NVDR Company Limited	38,318,077	2.49
8. Mrs. Soyson Charudilaka	19,577,835	1.27

Group/List of major shareholders	Number of shares (shares)	% of shares
9. Mr.Thana Chaiprasit	12,625,000	0.82

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 1,536.41

Paid-up capital (Million Baht) : 1,536.41

Common shares (number of shares) : 1,536,415,572

Value of common shares (per share) (baht) : 1.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No

those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 38,318,077

Calculated as a percentage (%) : 2.49

The impacts on the voting rights of the shareholders

-

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Company's dividend payout ratio is not less than 40% of net profit in case there is no other necessary obligation for this amount of money and the dividend payout must not materially affect the normal business operations of the Company.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.4900	0.3800	0.3500	0.3700	0.3800
Dividend per share (baht : share)	0.4400	0.3200	0.3200	0.5500	0.3600
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.4400	0.3200	0.3200	0.5500	0.3600
Dividend payout ratio compared to net profit (%) ⁽¹⁾	89.80	84.21	91.43	148.64	94.74

Remark : ⁽¹⁾ * Earning per Share from Separate financial statements

** In 2025, the Company paid interim dividends to shareholders on September 5, 2025 at 0.15 baht per share at a par value of 1.00 baht. The profit will be allocated to shareholders in the form of dividends for the year 2025 at the rate of 0.21 baht per share in May 2026. However, such dividend payment must be approved by the 2026 Annual General Meeting of Shareholders. Therefore, the total dividend payment in 2025 was at the rate of 0.36 baht per share.

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

As the Company operates as a provider of integrated information and communication technology solutions, offering services ranging from consulting, design, installation, training, to system maintenance, its business is closely associated with rapidly evolving technologies and a highly competitive environment. In addition, the Company's operations primarily involve participation in project bidding in both the public and private sectors, with projects typically having long implementation periods. As a result, the Company is continuously exposed to various risks and unforeseen circumstances.

Accordingly, systematic risk management and preparedness to respond to future competition are of critical importance to the Company's operations. Effective risk management supports operational stability, helps maintain the Company's leadership position in the information technology business, and strengthens confidence among shareholders and all stakeholder groups.

Business Risk Management

The Company has established a **Project Risk Committee**, comprising executives from relevant functions, including support division, service division, finance division, and president office. The Committee is responsible for studying, analyzing, and assessing risks in various areas, such as financial risk, project management risk, and technological risk. The risk assessment covers both internal and external factors that may affect the Company's operations. The Committee also proposes risk management guidelines and mitigation measures to ensure that risk exposure is maintained at an acceptable level.

Anti-Corruption Risk Management

The Company has established an **Anti-Corruption Working Group**, consisting of executives or representatives from relevant departments, to regularly assess and review corruption risks of each function on an annual basis. The Company has also developed and reviewed anti-corruption risk prevention measures to ensure their adequacy and suitability for the nature of its business operations.

In this regard, the Company has prepared a risk register covering risk assessment criteria, risk levels, internal controls, and mitigation measures for each level of risk. This includes the assessment of risks related to business partners, personnel, projects, contractual obligations, as well as specific activities or transactions (if any). The risk management framework is reviewed and updated on a regular basis to ensure effectiveness, transparency, and alignment with the principles of good corporate governance.

2.2 Risk factors

Business operations often involve uncertainties, and unforeseen situations can arise at any time. Therefore, risk management is a crucial tool in business administration, as well as for preparing for future competition, to ensure that business operations can achieve their objectives while simultaneously building confidence among shareholders and other stakeholders.

The Company recognizes the impact of risk factors and has implemented measures to reduce risks to an acceptable level. It regularly reviews risk factors and various obstacles that may affect the Company and its stakeholders. Additionally, the Company has a Project Risk Committee responsible for assessing project risks to mitigate negative factors that could impact project success. As the Company's sales are predominantly project-based, the risk factors that may affect the Company's business operations can be categorized as follows:

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 Risk Relating to Change of Technology and Threats from Cyber-attack

Related risk topics : Strategic Risk

- Changes in technologies

Operational Risk

- Information security and cyber-attack

Risk characteristics

Business operations relying on advanced technology must contend with rapid changes in technology and market demands. The Company therefore prioritizes human resource management by focusing on developing the skills and potential of its employees to continuously align with technological advancements and market changes.

Concurrently, the development of such technology gives rise to risks from cyber threats, which could impact the data security and business stability of the Company and its partners. The Company therefore recognizes the importance of this issue and has established appropriate preventive measures, as well as promoting knowledge and awareness among employees regarding cyber threats, to effectively manage potential risks.

Risk-related consequences

The Company is unable to adapt to changes in technology and market demands, which impacts its competitiveness, operational efficiency, and the development of products or services that align with customer needs. Furthermore, the risk of cyber threats may lead to data breaches or loss, operational disruptions, financial damage, and affect the trust of customers and business partners. This could, in turn, impact the Company's long-term business stability and sustainability.

Risk management measures

The Company promotes and supports personnel across all departments to continuously monitor technological developments and changes, including participation in academic activities and seminars with various organizations, to apply this knowledge to develop services that align with customer needs and industry changes, such as training on new cloud technologies, information security, and digital solutions for the business sector. Furthermore, the Company fosters close collaboration and cooperation with business partners, such as knowledge exchange, joint project development, and strategic planning, to enhance understanding and maintain competitiveness in the information technology industry.

Regarding cybersecurity risks, the Company prioritizes raising awareness among executives and employees at all levels. This is achieved by regularly conducting cybersecurity training and knowledge assessments through online systems, such as Security Awareness Training, monthly knowledge tests, and phishing attack simulations. This enables employees to identify and avoid risky behaviors, such as fraudulent emails, improper password management, and social engineering tactics, thereby enhancing data security and business continuity for the Company.

Risk 2 Risk Relating to Dependency on Major Customers

Related risk topics : Strategic Risk

- Reliance on large customers or few customers

Risk characteristics

The Company's core business primarily involves bidding for projects and providing information network installation services to government agencies and state enterprises. In 2025, the majority of the Company's customers remained within the public sector and state enterprises. Accordingly, any changes in government policies or delays in public investment in information technology projects may have an impact on the Company's business operations.

Risk-related consequences

Although almost all government investment from these agencies is aimed at supporting the national IT agenda in accordance with the policy framework of the Ministry of Digital Economy and Society, which continuously aims to develop the country's infrastructure, the risk for customers in this group may still arise in the event that the government or state enterprises implement a policy to curtail expenses in information and communication technology, which would significantly impact the company's business operations.

Risk management measures

For the reasons mentioned above, the Company has a policy to expand its long-term provision of maintenance services (Support and Maintenance Service: MA) to project customers, and plans to expand its customer base to new groups to maintain the Company's revenue balance from its existing primary project-based work.

In 2025, the Company's revenue proportion from services MA increased. This is consistent with the plans set by the Company. Simultaneously, the Company can also maintain its current key customer base.

Risk 3 Risk Relating to Dependency on Key Employees

Related risk topics : Operational Risk

- Reliance on employees in key positions

Risk characteristics

The Company's operations rely on personnel with specialized knowledge, expertise, and experience, particularly in engineering and information technology. If the Company is unable to retain, recruit, or develop qualified personnel in sufficient numbers, this may affect project continuity, service quality, customer satisfaction, and the Company's competitiveness.

Furthermore, reliance on key personnel in critical positions may pose risks related to knowledge transfer and business continuity if effective knowledge management systems and succession plans are not in place.

Risk-related consequences

The loss of personnel possessing knowledge, expertise, and specialized skills in each specific area of work inevitably impacts operational efficiency and continuity. Inefficient workflow can lead to delays, potentially necessitating an extension of the operational period and increasing operational costs, thereby significantly affecting business expenses.

Furthermore, the departure of key employees in various departments may result in the loss of technological know-how and the leakage of information from ongoing company projects, which could negatively impact the company's market competitiveness in the future.

Risk management measures

The Company manages human capital risk by promoting systematic work processes and enabling employees to perform cross-functional roles, thereby reducing potential operational disruptions. Key initiatives include job rotation, cross-functional assignments, and special project assignments to develop advanced skills and enhance employees' capabilities in line with their career paths.

The Company regularly reviews and adjusts its organizational structure to align with changing circumstances and ensure operational efficiency. A backup system for key positions is in place to maintain business continuity if primary personnel are unavailable. In addition, senior management holds regular internal meetings to address issues and implement timely corrective measures. In terms of employee development, the Human Resources function supports training programs, professional certifications, and performance-based compensation to retain high-potential employees and reduce turnover.

Furthermore, the Company has implemented measures to mitigate the risk of talent loss through succession planning, the adoption of digital Knowledge Management systems to capture organizational knowledge, and the enhancement of employee benefits to retain high-potential talent and support their long-term growth alongside the Company.

Risk 4 Risk Relating to Dependency on Major Supplier

Related risk topics : Strategic Risk

- Reliance on large partners / distributors or few partners / distributors

Risk characteristics

The Company procures products directly from manufacturers or from distributors of manufacturers that have established representative offices in Thailand. These are leading global information technology manufacturers. However, reliance on a limited number of major suppliers may pose potential risks. The Company therefore seeks to identify and engage additional suppliers and manufacturers to mitigate such risks and reduce dependency.

Risk-related consequences

Typically, the Company purchases products directly from manufacturers or from distributors of manufacturers that have representative offices in Thailand, as mentioned above. The company has been a Gold Partner, which is the highest level, for many years. However, reliance on only a few major partners may entail certain risks, such as changes in cost prices and lead times for production and delivery.

Risk management measures

The Company recognizes the risks associated with relying on major partners, which could impact business continuity, competitiveness, and the Company's negotiation power. To manage such risks, the Company has implemented measures to diversify its partner base. Currently, the Company partners with several leading

technology providers at an appropriate level to reduce reliance on any single partner and continuously foster business relationships with new partners.

In addition, the Company evaluates and selects partners based on their technological potential, stability and continuity of services, as well as compliance with information security standards. Furthermore, business contracts are established that define scopes of responsibility, service terms, and appropriate risk mitigation measures to support the Company's business operations in a stable and sustainable manner.

Risk 5 Risk Relating to New Customers

Related risk topics : Strategic Risk

- Other : Risk Relating to New Customers

Risk characteristics

Operating a business with new clients inherently involves facing several risks. The primary issue is the lack of sufficient client reference data for business decisions, which can lead to financial risks such as delayed payments or bad debts. Furthermore, there are operational risks, communication challenges, and potential misinterpretations of information. These risks may subsequently result in legal disputes or negatively impact the company's reputation and image.

Risk-related consequences

Risks associated with expanding the new customer base may impact the company's cash flow and liquidity if customers lack sufficient debt repayment capability. Furthermore, it could lead to increased operational costs for the company due to the preparation of systems and personnel to accommodate the specific requirements of those customers. Should the performance of new customers not align with initial estimations, it may result in operational losses and a forfeiture of opportunities in resource management.

Risk management measures

The Company has appointed a Project Risk Committee to undertake the duties of assessing risks, reviewing the business history and financial standing of new clients, verifying the suitability of payment terms, and examining contracts and agreements for clarity and comprehensiveness, prior to the operational department engaging in bidding processes with new clients.

Risk 6 Risk Relating to Project Delivery

Related risk topics : Operational Risk

- Delays in the development of future projects

Risk characteristics

Delivery risk refers to the possibility that the Company may deliver products and services that do not comply with the contract, both in terms of delivery time and quality of work. This, in addition to affecting the Company's costs, may also lead to breach of contract, requiring payment of penalties, damages, and damage to the organization's reputation and image.

Risk-related consequences

The risk of delayed delivery or failure to meet specified standards directly impacts the company's profit margin due to contractual penalties and increased operating costs. Furthermore, it affects customer confidence and the corporate image, which may cause the company to lose competitive opportunities or be restricted from bidding on future projects.

Generally, the design and contracting of critical information and communication technology network systems have an average project delivery period of approximately 10 months. If the Company fails to deliver a project within the stipulated time in the contract, the company may be subject to penalties for late delivery. Over the past 5 years, the Company has been penalized for late project delivery, with the average value less than 0.14 percent of total revenue. The level is considered very low compared to other companies in the same business. The main causes of project delays often stem from external factors beyond the company's control, such as delays in shipments from partners, changes in installed equipment, etc.

Risk management measures

The Company places great importance on project management. Policies have been established for regularly monitoring project operations at every stage for Risk Identification, as well as for assessing and analyzing potential risks (Risk Assessment) that may arise at each operational stage. Subsequently, measures are defined to reduce or avoid risks in order to maintain project delivery timelines as per the contract.

In cases where customers urgently require system usage (prior to the contractual deadline), the Company can arrange for a backup system for customers to use temporarily while awaiting the complete project delivery. Furthermore, developing relationships, coordination, and close communication between the Company, customers, and manufacturers will enable the identification of potential problems in advance and the prompt mitigation of subsequent impacts.

Risk 7 Risk Relating to Sales and service contract conditions

Related risk topics : Operational Risk

- Loss or damage from non-compliance of partners or counterparties

Risk characteristics

Risks arising from contractual terms may stem from ambiguity in wording that can be interpreted in multiple ways, the establishment of operational standards exceeding the operator's capabilities, the assumption of unreasonable liabilities or excessive obligations, as well as the acceptance of contracts that unduly favor the counterparty. This is primarily due to a lack of thorough contract review prior to signing, which may result from necessity or urgency in signing for certain reasons.

Furthermore, in commercial contract drafting, it is possible for counterparties to have differing opinions on contractual terms, necessitating revisions to the contract terms until they align with standard principles and are mutually satisfactory to both parties. This may lead to delays in the delivery of goods and services, and in the payment for goods and services, especially with medium to large organizations, which are the company's primary client base and often have inconsistent contractual terms.

Risk-related consequences

Risk impacts from contractual conditions may cause operations and work delivery to be delayed beyond schedule and may directly affect the company's profitability due to contractual penalties and increased operating costs. Furthermore, litigation or lawsuits also impact customer confidence and corporate image, which could cause the company to lose competitive opportunities or have its rights to bid on future projects restricted.

Risk management measures

The Company has appointed a specialized legal unit to provide consultation and support for the company's operations in all legal aspects. This includes reviewing and considering contract terms to align with

the needs of both buyers and sellers, as well as conforming to international principles, thereby ensuring that contracts are standardized, referable, and acceptable in business.

Furthermore, the Company mandates regular reviews of signed contract terms to improve and elevate the standard of contract terms to be used in the future. This effectively and appropriately helps prevent and mitigate risks that may arise from contracting. This includes placing strong emphasis on project management and closely monitoring operations and work quality at every stage.

Risk 8 Risk Relating to Foreign Exchange Rate Risk

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

International business operations inherently carry foreign exchange rate risks, which negatively impact business revenue, costs, or profits due to fluctuations in foreign currency values. In conducting its information technology business, the Company needs to import some materials and equipment from abroad. Therefore, foreign exchange rate fluctuations represent another significant risk factor that the Company must manage effectively.

Risk-related consequences

Exchange rate fluctuations may cause the Company's cost of goods sold (COGS) to increase. The Company's revenue figures may also be reduced due to currency changes. Prolonged currency volatility could be a factor affecting the Company's competitiveness. All these aforementioned factors collectively diminish the efficiency of the Company's business operations.

Risk management measures

The Company estimates project costs approximately 1-2 months to use this information for bidding on various projects, thereby avoiding impacts arising from foreign exchange rate fluctuations as of 31 December 2025, the Company has outstanding balance of trade payables denominated in foreign currency of USD 1.6 million (2024: USD 2.0 million) and no outstanding balance of trade receivable in foreign currency (2024: Nil). The Company defines methods to mitigate such risks by

1. Incorporating additional foreign exchange risk values in project cost calculations.
2. Entering into forward foreign exchange contracts covering the full amount.

Furthermore, in 2025, the Company is preparing to utilize various financial instruments to enhance risk management efficiency for the maximum benefit of the Company.

Risk 9 Risk Relating to overdue payments by Trade receivables

Related risk topics : Financial Risk

- Default on payment or exchange of goods

Risk characteristics

The risk of overdue receivables directly impacts the business's cash flow, liquidity, and profitability. The occurrence of bad debts also affects the Company's operations in the long term.

Risk-related consequences

The risk of customers defaulting or being unable to repay debts may result in financial liquidity problems, with insufficient working capital for business operations, including the procurement of goods, employee salary payments, or the settlement of company debts. This may necessitate the company to borrow additional funds and incur increased interest burdens. Should debts become uncollectible or debtors be completely unable to make payments, this could lead the company to experience losses.

Currently, the company maintains cash reserves for normal operations and has sufficient credit lines from banks to support current operations and growth. As of December 31, 2025, the Company has trade receivables overdue for more than 12 months totaling 109 million Baht an expected credit loss allowance of 74 million Baht which the company deems sufficient to cover potential damages, as most debtors are from government and state-owned enterprise projects.

Risk management measures

The Company continuously monitors and addresses issues arising from overdue debts from debtors. The management closely monitors debt collection efforts and recognizes the risk of overdue payments from debtors, which may impact cash flow and net profit. Therefore, risk management measures have been implemented through regular assessment of customer credit ratings, and credit limits are established in accordance with the risk level to control credit losses within the Company's defined parameters.

Risk 10 Risk related to Personal Data

Related risk topics : Compliance Risk

- Other : Personal Data Risk

Risk characteristics

The Company stores and processes a large volume of personal data belonging to customers, employees, and partners. In 2025, risks are heightened due to the use of AI and Cloud Computing technologies for data analysis. Should there be vulnerabilities in the security system or errors in data management, this could lead to data breaches, unauthorized data access, or the use of data for purposes other than those consented to.

Following the enforcement of the Personal Data Protection Act B.E. 2562 (2019) (PDPA), which became effective on June 1, 2022, the Company has become highly aware of data usage and the security of personal data storage for its business partners and customers. The Company recognizes that if data storage lacks effective security, the use of data without the data subject's consent, errors in data transmission due to inadequate consideration, as well as data theft and unauthorized use of data, will result in damage to both the Company and its business partners.

Risk-related consequences

In the event of a personal data breach, the Company will face severe repercussions, both legally, through civil and criminal penalties, and administrative fines under the PDPA law. Regarding the Company's reputation, it will lose the long-term trust of customers and partners. Furthermore, operationally, the business may be disrupted due to data usage suspension and will incur significant costs for system recovery and victim compensation, directly impacting its financial status.

Risk management measures

The Company prioritizes the protection of personal data in accordance with PDPA standards to prevent impacts from legal penalties and to maintain customer trust. The Company has implemented a stringent

information security system, issued data protection notices, restricted data access rights, and continuously provided PDPA standard training to employees. This is to mitigate risks of data leakage or misuse, which is part of the Company's policy for conducting business with good governance.

Risk 11 Risk Relating to Change in Government Policy

Related risk topics : Strategic Risk

- Government policy

Risk characteristics

The information and communication technology business is considered a sector with favorable growth prospects, particularly due to continuous government policies or laws supporting investment in information technology system development. Examples include the government's announcement of policies on the national digital economy (Digital Economy) and the development of government cloud systems (Cloud First).

Should there be changes in government policies concerning these various projects, it may have both positive and negative impacts on the company's business opportunities. Nevertheless, the company closely monitors and evaluates the situation and continuously informs shareholders and investors.

Risk-related consequences

Changes in government policies, such as import–export taxes, minimum wage adjustments, and interest rate increases, may lead to higher operating costs and debt burdens, thereby affecting the Company's profitability. In addition, revisions to laws and regulations related to business operations including standards for product and service quality as well as environmental requirements may require the Company to adjust its processes and incur additional compliance costs. At the same time, political transitions and policy uncertainties may slow public sector investment decisions and alter government priorities. This could affect the Company's opportunities to participate in project bidding, as the majority of its customers are government agencies.

Risk management measures

The Company has consistently and closely monitored news and developments in the information and communication technology business in order to reduce the burden of relying on any single policy and maintain business balance. The Company has a policy to diversify its business base across various customer segments, and furthermore, it emphasizes increasing flexibility in operational processes to enhance agility in promptly adapting to new requirements.

Risk 12 Risks Associated with Adjustments to Financial Reporting Standards

Related risk topics : Financial Risk

- Other : Risk from the revision or amendment of financial reporting standards

Risk characteristics

Changes or revisions to financial reporting standards may create uncertainty in the measurement of the Company's assets, liabilities, revenues, and expenses. Such changes may also cause fluctuations in the Company's financial results and budget reporting, which could lead to misinterpretation of the Company's financial position and operating performance.

Risk-related consequences

The adoption of new accounting reporting standards impacts the volatility of net profit and shareholders' equity due to changes in the measurement criteria for items in the financial statements. Furthermore, it leads to increased operating costs for the company from updating information systems and developing personnel to comply with the new requirements, which may affect the comparability of historical financial data.

Risk management measures

The Company's Finance Controller Department closely monitors and comprehends changes in financial standards and related regulations. It also consistently coordinates to foster knowledge and understanding with external auditors, as well as all departments involved in the various changes, to prepare work procedures and systems to ensure they can operate correctly and in compliance with the new criteria.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from : No
investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

Reference link for sustainability policy : <https://www.ait.co.th/en/sustainability/driving-business-for-sustainability/sustainability-management-policy>

Sustainability management goals

Does the company set sustainability management goals : Yes

Advanced Information Technology Public Company Limited recognizes the importance of sustainable business development. The company manages its organization according to good corporate governance principles, conducts business with integrity and business ethics, considers all stakeholder groups, and consistently upholds its responsibility towards society, community, and the environment. The company has established a Sustainability Management Policy focusing on three dimensions: Economic, Social, and Environmental, which aligns with business goals and current situations, leading to sustainable shared growth in the year, as shown in the table below:

Economic Dimension	Social Dimension	Environmental Dimension
<ul style="list-style-type: none"> ● Good Corporate Governance and Business Ethics ● Effective Risk Management ● Responsible Supply Chain Management 	<ul style="list-style-type: none"> ● Human Rights and Labor Practices ● Human Resource Care and Development ● Value Creation in Sales and Services, Developing New Innovations ● Community and Social Engagement and Development 	<ul style="list-style-type: none"> ● Water Resource Management ● Efficient Energy Consumption, Promoting Renewable Energy Use ● Efficient Waste Management ● Climate Change Management
Goals		
Generate sustainable returns, operate the business for continuous growth under good corporate governance and relevant laws, and create mutual benefits for all stakeholders.	Respect fundamental human rights to promote respect for rights and freedoms without discrimination. Ensure appropriate wage levels and regular reviews. Develop and care for personnel to be ready for organizational growth. Be a company that earns trust and confidence in providing various project services, as well as promoting community and social access to technology.	Promote valuable resource utilization with systematic resource management, including proper waste reduction and disposal, electronic waste, and other waste; efficient electricity usage; and reduction of greenhouse gas emission intensity calculated from the proportion of both direct and indirect greenhouse gas emissions.

United Nations SDGs that align with the organization's : Goal 3 Good Health and Well-being, Goal 4 Quality
sustainability management goals Education, Goal 5 Gender Equality, Goal 7 Affordable
and Clean Energy, Goal 10 Reduce Inequalities, Goal
11 Sustainable Cities and Communities, Goal 13
Climate Action

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of : No
sustainable management over the past year

Has the company changed and developed the policy and/ : No
or goals of sustainable management over the past year

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

Key activities.				
Management of production factors.	Operations.	Distribution of products and services.	Marketing and Sales.	After-sales service.
<ul style="list-style-type: none"> ● Confirmation of raw materials/ products to be used in each project. ● Bringing products to the company. ● Management of product storage prior to delivery/ installation for customers. 	<ul style="list-style-type: none"> ● Service design based on requirements and presentation to customers. ● Quality inspection of products before equipment installation. ● Installation of equipment according to customer projects. ● Project management to ensure completion on schedule. 	<ul style="list-style-type: none"> ● Delivery of products to customer locations. ● Management of products in accordance with specific projects. ● Management of product distribution in accordance with specific projects. 	<ul style="list-style-type: none"> ● Preparation of documentation related to the company's various services, in consultation with partners, to ensure suitable products align with the company's service solutions. ● Designing marketing promotion programs and organizing activities to present attractive services. ● Promotion of the company's various services both online and offline. 	<ul style="list-style-type: none"> ● System maintenance for customers after project completion. ● Repair of equipment when damaged or non-functional. ● Product replacement for repair or substitution of damaged goods. ● Establishment of a Call Center unit to provide advice, including 7 service centers and staff available 24/7.
Support activities.				
<ul style="list-style-type: none"> ● Execution of procurement processes and ordering products according to the product list of specific projects. ● Research, development, and procurement of new products to enhance business opportunities, including improving service efficiency for customers. ● Personnel development through training in both soft skills and technical skills appropriate for operational duties. ● Facilitating and providing space for activities beneficial to the surrounding community. 				

3.2.2 Analysis of stakeholders in the business value chain

The Company has considered sustainable development issues, categorized by their level of importance, to ensure appropriate implementation. This includes defining a vision and mission that reflect consideration for key stakeholders, as part of normal business operations. The Company has analyzed and established criteria for identifying its stakeholders as follows:

1. Define the business process framework by utilizing the supply chain or value chain as a guideline for identifying interconnected stakeholders and responsibility issues.
2. Identify stakeholders and social responsibility issues according to the defined business process framework, including considering the interconnected impacts from the business process, which allows the Company to identify stakeholders at each point of the process and social responsibility issues in various dimensions.

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
<ul style="list-style-type: none"> • Employees 	<ul style="list-style-type: none"> • Provide appropriate compensation and welfare benefits • Maintain communication between management and employees • Prioritize the development of employee knowledge and skills by providing equal opportunities • Ensure a safe working environment for life and property, as well as good health and well-being at work • Offer job security and career advancement 	<ul style="list-style-type: none"> • Provident fund, life insurance, and health insurance are provided, along with annual health check-ups. • Regularly improve the office environment to ensure safety and good hygiene. • Provide both internal and external training according to the annual plan. • Organize the annual AIT Business Direction event to inform employees of the company's direction and goals, and to serve as a communication channel between management and employees. • Continuously improve and develop the AIT Intranet, AIT App Center, and AIT Line Official systems, and update their content. 	<ul style="list-style-type: none"> • Online Communication • Internal Meeting • Employee Engagement Survey • Satisfaction Survey • Training / Seminar • Others <ul style="list-style-type: none"> • Regularly conduct annual market compensation surveys.
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Suppliers • Business partners 	<ul style="list-style-type: none"> • Conduct business with transparency and fairness • Be reliable and trustworthy • Build good relationships and cooperation 	<ul style="list-style-type: none"> • Organize various activities to build relationships between the company and business partners/ customers. • Comply with trade terms and contractual obligations. • Strictly adhere to the manual on "Policy and Treatment of Business Partners". • Conduct a satisfaction survey at least once a year. 	<ul style="list-style-type: none"> • External Meeting • Satisfaction Survey • Others <ul style="list-style-type: none"> • Business Ethics Manual
External stakeholders			
<ul style="list-style-type: none"> • Customers 	<ul style="list-style-type: none"> • Ensure customer satisfaction with high-quality products and services at reasonable prices. • Be ready to listen and respond to customer needs. • Maintain business ethics with customers, such as protecting customer confidentiality. • Provide quality after-sales service and promptly resolve customer issues. 	<ul style="list-style-type: none"> • Provide Sales staff and Pre-Sale service staff to understand and offer appropriate consultation tailored to customer needs. • Establish a Call Center team and provide 24-hour service. • Organize Smart Connect activities at least once a year. • Strictly adhere to the manual on "Customer Policy and Practices". • Conduct a satisfaction survey at least once a year. 	<ul style="list-style-type: none"> • Social Event • External Meeting • Satisfaction Survey • Training / Seminar • Others <ul style="list-style-type: none"> • Business Ethics Manual
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Subcontractors	<ul style="list-style-type: none"> • Conduct business with transparency and fairness • Be reliable and trustworthy • Build good relationships and cooperation 	Regularly review the criteria for selecting external subcontractors, including technical capability, expertise, experience, financial status, business reputation, and complaint and litigation history. Conduct satisfaction surveys at least once a year.	• Satisfaction Survey
External stakeholders			
• Competitors	Conduct business with transparency and fairness in accordance with the principles of fair competition.	Strictly adhere to the manual on "Policy and Treatment of Competitors".	<ul style="list-style-type: none"> • Others <ul style="list-style-type: none"> • Business Ethics Manual
External stakeholders			
• Creditor	<ul style="list-style-type: none"> • Pay interest and repay principal as scheduled. • Repayment to creditors is made systematically. 	<ul style="list-style-type: none"> • Implement a Cash Management system to facilitate payments to creditors and to systematically manage refunds. • Strictly adhere to the manual on "Policy and Treatment of Creditors." 	<ul style="list-style-type: none"> • External Meeting • Complaint Reception • Others <ul style="list-style-type: none"> • Fostering relationships in various forms
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Investors or investment institutions • Shareholders 	<ul style="list-style-type: none"> • Achieve good operating results under appropriate risks • Treat and provide information to shareholders equally • Conduct business with transparency and fairness • Company information that is easily accessible and sufficient for investment decisions 	<ul style="list-style-type: none"> • Conduct business according to good corporate governance principles • Pay dividends in accordance with the company's policy • Hold annual general meetings of shareholders • Maintain an investor relations department to provide information to shareholders and investors • Regularly and consistently organize Analyst Meetings and Opportunity Days 	<ul style="list-style-type: none"> • Online Communication • Complaint Reception
External stakeholders			
<ul style="list-style-type: none"> • Government agencies and Regulators • Independent entities 	<ul style="list-style-type: none"> • Compliance with the Securities and Exchange Act • Compliance with government agency regulations • Compliance with regulations of relevant independent organizations • Cooperation in promoting government policies 	<ul style="list-style-type: none"> • Conduct business with transparency and fairness, and in compliance with relevant laws and regulations. • Respond to government policies, such as the Digital Economy and Society Policy, Smart City development, etc. • Cooperate in various activities. 	<ul style="list-style-type: none"> • Others <ul style="list-style-type: none"> • Rules, Regulations, and Applicable Laws • Business Ethics Manual

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

The Company is aware of its duties and responsibilities towards the environment and strives to enhance the efficiency of environmental management. This covers operating activities or providing services of the Company with the policies and guidelines on the environment as follows:

1. To comply with the law regulations and the environmental requirements in the activities of the Company strictly.
2. To cultivate and create awareness among employees at all levels to consider environmental responsibility in order to understand and realize its importance by continually organizing staff training and campaigns through environmental activities conforming to the international standard ISO 14001, as well as other relevant standards.
3. To develop and improve the environmental resource management system, continual improvement, and review of work processes to reduce negative environmental impacts, as well as supporting the efficient and effective use of resources.
4. To support procurement of environmentally friendly products and services, including encouraging suppliers, contractors, and external service providers to provide environmentally friendly services.

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Fuel management,
Renewable/clean energy management,
Water resources and water quality management,
Waste management,
Greenhouse gas and climate change management,

The Company continues to place importance on and adhere to the core principles of its environmental policy as a guideline for its operations. In 2025, the Company has enhanced its processes for collecting and verifying all environmental data. This includes data on electricity consumption, fuel usage, water consumption, waste and waste management, and organizational activities that generate greenhouse gas emissions. In addition, the Company has developed and implemented digital platforms to systematically manage and monitor its environmental and greenhouse gas performance in alignment with international standards.

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : Yes

over the past year

Changes in environmental policies, guidelines, and/or goals : Electricity management,
Fuel management,
Water resources and water quality management,
Waste management,
Greenhouse gas and climate change management,

The Company places great importance on environmental management by continuously reviewing, monitoring, and evaluating its environmental performance. This includes water consumption, electricity usage, waste and electronic waste (e-waste) management, as well as the calculation and tracking of greenhouse gas (GHG) emissions arising from the Company's business operations.

In 2025, the Company systematically implemented environmental initiatives in the aforementioned key areas and compiled performance data for reporting to the Corporate Governance and Sustainable

Development Committee (CG&SD Committee). The purpose is to consider approaches for establishing clear and measurable environmental targets in a concrete manner.

These actions aim to assess resource efficiency, minimize environmental impacts, and evaluate the Company's readiness to establish a Base Year as a reference point for setting quantitative environmental targets. Such targets include energy consumption reduction, reduction of waste sent to landfill, increasing recycling and resource recovery rates, and reducing greenhouse gas emissions.

The establishment of these quantitative targets will enable the Company to systematically plan and implement environmental impact reduction measures, while supporting its long-term efforts to reduce greenhouse gas emissions and aligning with internationally recognized sustainable development practices.

3.3.2 Environmental operating results

Information on energy management

The Company has implemented energy management practices covering electricity consumption and vehicle fuel usage across its headquarters and nationwide branches. Data from electricity bills, the Fleet Card system, and energy usage records are collected and analyzed to identify trends and improve energy and fuel efficiency. At the headquarters building, digital meters and IoT systems have been installed and continuously utilized to monitor and control electricity consumption efficiency, as well as the building's water usage.

Energy management plan

The company's energy management plan : Yes

The Company promotes awareness among all employees to prioritize efficient energy use. Training programs are provided to instill awareness and encourage active participation in energy conservation across the organization. These efforts include reducing electricity consumption, limiting air-conditioning usage, minimizing elevator use, reducing the use of office equipment, and optimizing fuel consumption. In addition, the Company has installed an automatic lighting control system to manage the switching on and off of lights throughout the organization. This system not only helps reduce electricity costs but also contributes to overall energy conservation.

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : No
management

Performance and outcomes of energy management

Performance and outcomes of energy management : No

The Company has received a certificate of recognition for supporting greenhouse gas reduction activities from the Ministry of Natural Resources and Environment, administered by the Thailand Greenhouse Gas Management Organization (Public Organization). This recognition was granted for the implementation of two key initiatives: **a rooftop solar power generation system (Solar Rooftop)** and waste segregation for recycling. Based on the assessment, these two initiatives have reduced greenhouse gas emissions by 26.849 tonnes of carbon dioxide equivalent.

Diagram of Performance and outcomes of energy management



ใบประกาศเกียรติคุณ
(Letter of Recognition: LOR)

โครงการสนับสนุนกิจกรรมลดก๊าซเรือนกระจก
(Low Emission Support Scheme: LESS)

กระทรวงทรัพยากรธรรมชาติและสิ่งแวดล้อม
โดย องค์การบริหารจัดการก๊าซเรือนกระจก (องค์การมหาชน)

เพื่อแสดงว่า

บริษัท แอ็ดวานซ็อนฟอรัมขั้นเทคโนโลยี จำกัด (มหาชน)

ดำเนิน

กิจกรรมระบบผลิตไฟฟ้าจากพลังงานแสงอาทิตย์แบบติดตั้งบนหลังคา
(Solar Rooftop)

กิจกรรมคัดแยกขยะนำไปรีไซเคิล

ได้รับการประเมินว่าสามารถลดก๊าซเรือนกระจกได้

26.849 ตันคาร์บอนไดออกไซด์เทียบเท่า
(15 ตุลาคม 2566 – 16 พฤษภาคม 2568)



นายณกรณ์ ตรกรวิวัฒน์

ผู้อำนวยการองค์การบริหารจัดการก๊าซเรือนกระจก

ให้ไว้ ณ วันที่ 23 กันยายน พ.ศ. 2568

Energy management: Fuel consumption

The Company uses fuel in two (2) main categories. The first involves fuel consumption for building equipment and activities, such as backup generators and fire drill exercises, for which data is available only at the headquarters. The second category covers fuel consumption from employees' personal vehicles used for work purposes, which is recorded through the Fleet Card system and encompasses usage across the entire organization.

Data from 2023–2025 indicates that diesel and gasoline consumption fluctuated in line with workload and the frequency of employee travel for operational purposes. In 2023, fuel consumption was higher than in subsequent years due to increased field operations. In contrast, fuel consumption in 2024–2025 showed a declining trend as a result of adjustments in working models and improved travel planning efficiency across the organization.

	2023	2024	2025
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	45,138.69	94,207.37	79,742.07
Gasoline (Litres)	176,442.19	141,811.20	141,446.31
Fuel oil (Litres)	0.00	0.00	0.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	0.00	0.00	0.00
LPG (Kilograms)	0.00	0.00	0.00
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	0.00	0.00	0.00
test ((Litres))	30.00	15.00	7.00

Energy management: Electricity consumption

Electricity consumption at the Company's headquarters and branch offices is procured from the Metropolitan Electricity Authority (MEA) and the Provincial Electricity Authority (PEA), except for the AOT Service Center, which is located within the premises of Airports of Thailand Public Company Limited, and the Trainex Training Center, which operates within leased space at Preecha Complex.

Based on the Company's electricity bills for the period 2023–2025, total purchased electricity increased by 6.8% in 2024 compared to 2023, and further increased by 9.1% in 2025 compared to 2024. These changes were attributable to both actual increases in electricity consumption from business activities and improvements in data completeness from certain branches. In particular, the Trainex Training Center reported significantly lower electricity consumption in 2024 than actual usage. Following enhancements to the data collection process and consolidation of electricity bills in 2025, the reported figures for this year are more complete and accurate, better reflecting actual energy consumption patterns. As a result, the 2025 data serves as a reliable baseline for future analysis.

At the headquarters building, the Company has upgraded its digital metering system and integrated data into a digital platform to monitor electricity consumption by floor area, air-conditioning systems, elevator systems, and IT loads, including servers, computer equipment, and communication network infrastructure, as well as other non-IT office loads. The system is also integrated with the rooftop solar power generation system to monitor generation efficiency and analyze the proportion of clean energy consumption within the office.

In addition, the Company continues to promote energy efficiency by raising awareness and encouraging employee participation in energy-saving practices. These include reducing electricity usage, optimizing air-conditioning settings, minimizing elevator use, and reducing unnecessary use of office equipment.

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	656,876.74	725,605.01	787,498.06
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	650,427.00	694,619.00	758,135.55
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	6,449.74	30,986.01	29,362.51

Information on water management

The Company manages water consumption sourced from the Metropolitan Waterworks Authority (MWA) and the Provincial Waterworks Authority (PWA), covering offices and service centers nationwide. Water usage is monitored through water utility bills, and the data collection process has been enhanced to ensure completeness and alignment with actual operations. This enables the Company to assess water use efficiency and to promptly detect and control any abnormalities or leakage within the water supply system.

Water management plan

The Company's water management plan : Yes

The Company emphasizes efficient water use by minimizing unnecessary consumption and promoting employee awareness of responsible water usage practices. Data from 2025 may be considered as the baseline for evaluating performance and establishing future targets.

Setting goals for water management

The Company's core business operations do not require significant water usage. Nevertheless, the Company recognizes its responsibility to contribute to water conservation. The Company has established water management targets to promote efficient water use, minimize unnecessary consumption, and reduce losses from the water supply system. Water usage is continuously monitored and controlled, while employees are encouraged to use water responsibly and participate in conservation efforts. These initiatives support the preservation of water resources and the Company's commitment to sustainable operations.

Does the company set goals for water management : No

Performance and outcomes of water management

Performance and outcomes of water management : Yes

The increase in water consumption in 2025 was partly attributable to improved data completeness, which enabled the Company to gain a more accurate understanding of its overall water usage. This enhanced visibility supports more effective water management planning and decision-making.

Water management: Water withdrawal by source

The Company's water consumption is sourced from the Metropolitan Waterworks Authority (MWA), the Provincial Waterworks Authority (PWA), and the water supply systems of leased office buildings where the Company operates.

Total water consumption increased from 1,850 cubic meters in 2024 to 4,788.76 cubic meters in 2025, representing an increase by 158%. This significant rise was attributable to both actual increases in water usage across several branches, driven by higher service demand and operational activities within service centers, and the impact of data gaps in 2025. In certain months, consumption figures for Chiang Mai, Hat Yai, Khon Kaen, Nakhon Ratchasima, and Phitsanulok were estimated using the 2024 average due to incomplete data.

	2023	2024	2025
Total water withdrawal (Cubic meters)	1,613.00	1,850.00	4,788.76
Water withdrawal by third-party water (cubic meters)	1,613.00	1,850.00	4,788.76
Water withdrawal by surface water (cubic meters)	0.00	0.00	0.00
Water withdrawal by groundwater (cubic meters)	0.00	0.00	0.00
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters)	0.00	0.00	0.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	1,613.00	1,850.00	4,788.76

Information on waste management

Waste management plan

The Company has continuously enhanced its waste management practices to ensure a safe and hygienic workplace, while reducing environmental impacts and promoting responsible waste handling.

The company's waste management plan : Yes

The Company has established a waste and waste management plan consisting of the following measures:

1. **General Waste Management:** Waste separation bins are provided throughout office areas. Cleaning staff are responsible for collecting and sorting recyclable materials before municipal waste collection services transport the remaining waste for proper disposal.

2. **Electronic Waste (E-waste) Management:** The Company has developed and implemented procedures for managing electronic waste and engages licensed waste management service providers with specialized expertise to ensure proper and safe handling.

3. **Training and Awareness:** Training is provided to employees and cleaning staff on proper waste disposal and segregation practices.

Recyclable waste is sorted by category, including paper, plastics, steel, mixed metals, and glass. The quantities of recyclable materials are weighed and recorded as evidence. The collected data is used to estimate greenhouse gas (GHG) emissions reductions. The Company participates in and applies data collection and evaluation methodologies under the Low Emission Support Scheme (LESS) of the Thailand Greenhouse Gas Management Organization (Public Organization).

Setting goals for waste management

Does the company set goals for waste management : No

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

In 2025, the Company implemented tangible waste and waste management initiatives, including the segregation of recyclable waste from the headquarters and its proper transfer to certified recycling facilities in accordance with environmental standards.

The results of these initiatives were assessed to have reduced greenhouse gas emissions by 3,358 kilograms of carbon dioxide equivalent (kgCO₂e) during the certification period (1 February 2025 – 16 May 2025). The project has been verified and certified under the Low Emission Support Scheme (LESS).



Proper waste segregation and transfer to certified recycling facilities

Waste management: Waste Generation

The Company's waste and waste management data is referenced from the headquarters, which is currently the only location where such data is systematically collected. Municipal solid waste is collected and removed by the Huai Khwang District municipal waste management service twice a week.

	2023	2024	2025
Total waste generated (Kilograms)	N/A	N/A	9,800.00
Total non-hazardous waste (kilograms)	N/A	N/A	9,800.00
Non-hazardous waste - Landfilling (Kilograms)	N/A	N/A	9,800.00

Waste management: Waste reuse and recycling

The Company's recycled waste and materials consist of two main streams:

1. **Paper management from confidential documents**, which undergo secure destruction processes before being sent to recycling facilities; and
 2. **General recyclable waste**, including paper, plastics, aluminum, steel, mixed metals, and glass.
- These materials are collected and purchased by local recycling vendors or donated to social organizations that accept recyclable materials.

In 2025, the Company continued the **"Yak-Yangyuen" (Sustainable Separation)** project for the second consecutive year. This initiative promotes employee participation in waste segregation and the redistribution of unused items for social benefit. The Company accepts donations of reusable items and forwards them to social organizations and public benefit entities. The project is implemented as a year-round campaign, with different donation themes each month to encourage continuous engagement and variety. For example, January focuses on collecting old calendars, March on used plastic cups, and May on plastic straws. This approach helps reduce waste, increases opportunities for resource reuse, and creates shared value for society.

In addition, the Company organizes a waste segregation competition among departments and business units. A monthly score is used to evaluate the accuracy and effectiveness of waste segregation practices. The department with the best overall performance throughout the year is awarded an honorary plaque, symbolizing pride and serving as a role model in fostering a sustainable environmental culture within the organization.



	2023	2024	2025
Total reused/recycled waste (Kilograms)	N/A	N/A	6,505.70
Reused/Recycled non-hazardous waste (Kilograms)	N/A	N/A	6,505.70
Recycled non-hazardous waste (Kilograms)	N/A	N/A	6,505.70

Information on greenhouse gas management

The Company recognizes the importance of greenhouse gas (GHG) management in addressing the impacts of climate change. Although the nature of the Company's operations is not considered a high GHG-emitting industry, certain operational activities such as electricity consumption, air-conditioning systems, and waste

management remain sources of emissions that the Company prioritizes for effective management. In addition, the Company has established policies to support investments in sustainable development. This includes investing in reforestation initiatives to mitigate environmental impacts and reduce greenhouse gas emissions over the long term.

In 2025, the Company has adopted standardized practices for greenhouse gas management. It participated in the Low Emission Support Scheme organized by the Thailand Greenhouse Gas Management Organization (Public Organization) and implemented ISO 14064-1 standards, along with digital platforms, to enhance and standardize its activity data and greenhouse gas emission sources in line with international standards. In this regard, Carbon Lead Co., Ltd., a subsidiary with specialized expertise, has been engaged to provide support and technical assistance in the implementation process.

Greenhouse gas management plan

In 2025, the Company expanded its greenhouse gas (GHG) management plan by adopting recognized standards and implementing key initiatives as follows:

1. **GHG Inventory and Reporting:** The Company prepared and reported its organizational greenhouse gas emissions in accordance with ISO 14064-1 and the guidelines of the Thailand Greenhouse Gas Management Organization (TGO). A digital platform was utilized to manage data systems, monitor performance, and prepare standardized reports.
2. **Participation in the LESS Program:** The Company participated in the Low Emission Support Scheme (LESS) of the Thailand Greenhouse Gas Management Organization (Public Organization) and applied its calculation methodologies to monitor and evaluate emission reductions from project activities.
3. **The Sak Forest for Carbon Credits Project:** The Company implemented a teak plantation project in Khon Buri District, Nakhon Ratchasima Province, covering the full potential area of 940 rai. The project has been registered as a carbon credit project under the Thailand Voluntary Emission Reduction (T-VER) standard of the Thailand Greenhouse Gas Management Organization (Public Organization).

The company's greenhouse gas management plan : Yes

1. GHG Inventory and Reporting: The Company has enhanced its greenhouse gas (GHG) inventory preparation by utilizing operational data from 2025, which represents the most comprehensive year of emissions data collection compared to previous years. The inventory covers Scope 1, Scope 2, and Scope 3 emissions in accordance with ISO 14064-1 and the guidelines of the Thailand Greenhouse Gas Management Organization (Public Organization). The Company has begun preparing a full greenhouse gas emissions and removals report in accordance with applicable standards for the headquarters and plans to expand this practice to the Company's service centers in the future.

2. GHG Reduction Initiatives: The Company leverages its data management systems to identify emission reduction potential and implement mitigation measures across various operational areas. It plans to further apply standardized calculation methodologies, including those under the Low Emission Support Scheme (LESS), to systematically collect data and accurately evaluate project-based emission reductions.

3. Monitoring of the Sak Forest for Carbon Credit Project: The Company will continue to maintain and enhance the condition of the reforested areas to ensure optimal tree growth in line with project targets. Ongoing monitoring and evaluation will be conducted to quantify greenhouse gas removals and carbon sequestration, generating carbon credits in accordance with the registered methodologies.

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization
change management (TGO), The Greenhouse Gas Protocol, ISO 14064 -
Greenhouse gases

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes
management

The Company has prepared its organizational greenhouse gas (GHG) inventory in accordance with ISO 14064-1, covering Scope 1, 2, and 3 emissions. The inventory is primarily based on 2025 data and has been fully implemented at the headquarters, with expansion to the Company's service centers. This initiative supports the establishment of organization-wide greenhouse gas reduction targets in the next phase.

In 2025, the Company submitted its environmental performance data for evaluation under the Low Emission Support Scheme administered by the Thailand Greenhouse Gas Management Organization (Public Organization), Ministry of Natural Resources and Environment. The key outcomes are summarized as follows:

1. Low Emission Support Scheme (LESS): The Company was assessed that its rooftop solar power generation (Solar Rooftop) and waste segregation for recycling activities resulted in a total reduction of **26.849 tonnes of carbon dioxide equivalent (tCO₂eq)** during the period 15 October 2023 – 16 May 2025.

2. The Sak Forest for carbon credit project (Teak Sustainable Forestation Project): It has been registered under Thailand's Voluntary Emission Reduction Program (Standard T-VER). The project is expected to reduce or sequester **1,214 tonnes of carbon dioxide equivalent (tCO₂eq)** per year over the crediting period from 16 June 2024 to 15 June 2034.

These initiatives reflect the Company's commitment to systematic greenhouse gas management and support its long-term sustainable development objectives.

Diagram of Performance and outcomes of greenhouse gas management



Test

Greenhouse gas management : Corporate greenhouse gas emission

An assessment of the Company's greenhouse gas (GHG) emissions during the period 2023–2025 indicates that total emissions increased by 41.9%. This increase was primarily attributable to improved data completeness across multiple categories. In 2023, the Company collected only partial data, while key emission sources under Scope 1 and Scope 2 such as refrigerants, paper consumption, water usage, and waste, were not yet fully captured or calculated. As a result, the reported emissions for that year were lower than the actual levels. In 2024, the Company expanded the scope of data collection across several categories, leading to a significant increase in reported total emissions.

However, between 2024 and 2025, total GHG emissions increased only slightly by 2.5%. Despite achieving the most comprehensive data coverage in 2025 including all refrigerant types and waste data, this marginal increase reflects the relative stability of the Company's actual emission levels. The minimal change indicates both improved data quality and a steady level of operational activity compared to the previous year.

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	803.35	1,111.93	1,139.98
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	19.84	35.65	46.30
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	325.15	347.24	378.99
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	458.36	729.04	714.69

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : No

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

The Company recognizes the importance of developing and engaging with communities and society, especially our employees, which are essential resources to drive the business to achieve its goals and lead the organization to sustainable growth, along with continual care and development of society and communities in order to promote participation in improving the quality of life for the better by formulating social policies and guidelines as follows:

1. To operate the business in accordance with the principles of good corporate governance and respect human rights and treat workers fairly.
2. To strengthen and develop employees in the organization to have knowledge and abilities leading to the development of innovative sales models and new services to support the company's growth, as well as to oversee the compensation and welfare to be at the level appropriate, coupled with comparative analysis of businesses in the same industry and organizing the organization within the framework of the law.
3. To consider the needs of the community and encourage employees to participate through various activities to create opportunities for access to information technology and improve the quality of life of the community, such as donating computers, promoting knowledge in the form of electronic, and installation of systems for accessing information technology in remote areas.
4. To build a good relationship with both public and private organizations as well as community leaders at various levels, including all stakeholder groups, to build good relationships and to be able to collaborate in sustainable, and concrete community development.

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Migrant/foreign labor, Child labor, Safety and occupational health at work, Non-discrimination, Others : Data Subject Rights

Operation Practice with Fairness

The Company highly realizes that all employees are the valuable resources of the Company as a major factor to drive the Company business performance in achieving its goals. As a result, the Company's policy is to treat employees with fairness in all respects for opportunities, remuneration, promotion, transfer, and welfare in the following respects;

1. Respect for the human rights in accordance with the fundamental human rights principles. For more details, please see more under the topic of "Respect to Human Rights"
2. Define "Compensation and Benefits Policy", regarding to employee motivation, internal impartiality and compensation standards, and job value to the Company. The Company essentially determines corporate compensation, benefit and welfare policy being compatible to position accountability, knowledge, and competence with business operations and is kept uptodate as compared to leading companies in the same industry.

Human Rights

The Company recognizes the importance of human rights as the foundation of human resource development which is strongly related to creating value in our business. This includes fair and equitable treatment of labor without discrimination based on race, religion, sex, color, ethnicity and actions against child labor and sexual harassment. The Company recognizes that human resources are important factors of the business operations in creating value and increasing productivity. Therefore, the company gives importance to the employee development, opportunities to practice and increase skills and opportunities to show potential as well as improving the working environment and conditions for better quality of employees. The Company focuses on the following practices;

1. To encourage and support employees to respect in human rights. And also regularly monitor our business to ensure no violation of any human rights.
2. To encourage employees to monitor the operations comply with the Company human rights regulations.

3. To provide working environment with safety and suitable remuneration to all employees.
4. To develop employees by provide appropriated training programs and promotions in order to increase their skills and abilities.
5. To provide the appropriated benefit to all employees according to their potentials.
6. To provide correct petition procedures to any employee who considers that they were treated unfairly.
7. To provide the proper welfare of all employees, such as annual leave, overtime payment and basic nursing care, for example, as needed
8. To encourage employees to balance their working and personal life as well as apply sufficiency economic philosophies to enhance employees to 'give back' to society and to do good things in accordance with the dharma principles of Buddhism.
9. To disclose necessary information to our employees in order to provide a clear understanding of our business operation and situation.
10. To respect our employee's expression of opinions without any interference. The company also provides the communication channels for employees and stakeholders to receive opinion or suggest.

Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/ : No
or goals over the past year

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Migrant/foreign labor, Child labor, Safety and occupational health at work
the Company in the past year

Fair Compensation for Employees

The company provides various welfare and benefits such as: Welfare and benefits offered by the Company include provident fund, health insurance, life and accident insurance, medical coverage for 40 critical illnesses, and allowances including loans, medical care expenses for family members, funeral

allowance, etc. In addition, an Employee Welfare Committee has been established. The employee representatives can participate in conversations with the employer regarding employee welfare and benefits, offering their thoughts or recommendations on the subject. The details are as follows:

Provident Fund	The Company provides a voluntary provident fund for all employees. After completing the probationary period, they can apply to become members of the provident fund.
Life insurance and medical coverage for 40 critical illnesses	The Company provides coverage for life, accidents and total permanent disability due to illness and also provides coverage for medical coverage for 40 critical illnesses for all employees in a form of self-insurance, categorized by insurance plan.
Health insurance	The Company provides health coverage for the employees. All employees can use the Company-issued health insurance card to receive treatment at a hospital around-the-clock if they become ill.
medical care expenses for family members	The Company provides medical care benefit the employees' parents, spouses and children.
Funeral allowance	The Company provides funeral allowance for hosting a night of funeral's event of the employee's parents, spouse, and children.
Annual health check-up	The Company provides annual health check-ups for all employees to promote good health and prevent long-term illnesses.
Loan	The Company has prepared a credit line for employees who have financial needs. This credit line is divided emergency loan and welfare loan with low interest rate. The Company has signed a Memorandum of Understanding (MOU) with a bank to provide loans to employees at special interest rates.

Employee Training and Development

The Company continuously encourage and develop the HRD policy of employees at all levels in order to achieve the business's needs as the Company always realized the important of human resources as valuable and key factors leading the Company to achieve the business' goal. Therefore, the Company aspires to develop employees in all careers at all levels by harmonizing all aspects of development tools for improving their skill, knowledge, and capability through corporate culture and value and also code of conduct in accordance with the Company strategy and business direction.

Career Path: The Company establishes a career path policy for all professions at all levels in order to continuously develop their skill, knowledge and competence by taking into account their talents, attitudes and potentials for further development, maximum efficiency and effectiveness.

Employee Training: The Company plans diversify its resource developments. The most important part that the Company relying on is Staff, The Company believes that the directions of sustainable "Human Assets" management are the foundation to the utmost importance in achieving long term success in the same objectives. Therefore, the main objectives of the training are as follows:

1. Added skills, which able to work with higher skills on both solve the problem and creativity including business expertise.
2. Create positive attitudes at work, this training is able to enhance the employees the knowledge and expertise and fulfill employees needs and expectations including provides career path for the future in order to encourage employees for efficiency work for the Company.

Promoting employee relations and participation

The Company has established policies to foster relationships and engagement at all levels of the organization between executives and employees. These policies aim to promote an open, transparent, and trust-based working environment, while encouraging two-way communication and employee participation in organizational development.

The Company promotes teamwork by cultivating core values and an organizational culture that supports collaboration, respect for diversity, and effective cross-functional coordination, enabling the organization to achieve shared goals sustainably.

In addition, the Company places importance on creating a work environment that supports learning, knowledge sharing, and continuous employee development. This approach strengthens employee engagement, reduces turnover, and supports the Company's long-term growth.

Migrant/foreign labor and Child labor

The Company places great importance on fair and transparent human resource and labor management in compliance with applicable labor laws. It is committed to creating a work environment that supports employee capability development while promoting quality of life, workplace safety, and organizational engagement.

The Company employs and manages its workforce without discrimination, respecting human dignity and promoting equal opportunities in all aspects, regardless of gender, age, race, religion, ethnicity, skin color, or any other status. This commitment extends to persons with disabilities and other disadvantaged groups. The Company strictly prohibits child labor and opposes sexual harassment. Clear human resource policies and practices are in place, covering recruitment, development, performance evaluation, compensation and benefits, as well as occupational health and safety management.

Safety and occupational health at work

The Company places great importance on the safety of employees' lives and property by providing a safe and hygienic working environment. This includes workplace environmental monitoring conducted by certified agencies and landscape management, such as tree trimming around office buildings, to enhance safety. The Company also provides appropriate personal protective equipment (PPE) and implements measures to control and reduce risks of accidents and work-related health issues that may arise during operations. In addition, regular training and emergency drills are conducted to ensure preparedness for potential emergencies and disasters.

Setting employee and labor management goals

Does the company set employee and labor management : No
goals

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : No
management

Fair employee compensation

The Company has established a standardized salary structure for employees with the support of Mercer (Thailand) Co., Ltd., a leading human resources consulting firm. In 2025, the Human Resources Section (HR) reviewed the salary structure against market benchmarks to ensure competitiveness. The Company also reviewed and enhanced employee benefits, including the addition of provident fund managers to provide

employees with more investment options. Currently, the Company offers two registered provident fund options. In addition, the Company is in the process of selecting a health insurance provider that offers more convenient reimbursement and claims services, such as mobile applications that allow employees to check their benefits and submit claims quickly and efficiently.

Furthermore, the Company has expanded welfare benefits for contract employees, enabling them to access key benefits such as family medical expense coverage and funeral assistance. These benefits are provided within specified limits in accordance with the Company's policies to promote equitable access to employee welfare.

In 2025, a total of 343 employees participated in the provident fund, representing 88.63% of all permanent employees. This reflects employees' awareness of long-term financial planning and their confidence in the Company's welfare system.

Employee Training and Development

At present, the Company's career path framework is divided into two tracks: the Managerial Track and the Professional Track. In 2025, the Company's Career Development plan was formulated in collaboration with heads of departments. The development and training plan consists of two main components:

1. Functional Training and Development

This development approach focuses on enhancing employees' skills in alignment with their job responsibilities, enabling them to respond effectively to rapid technological changes and current business needs. Development programs include both upskilling and reskilling through online and offline formats. For the Professional Track, the Company emphasizes strengthening technical competencies in technologies currently in use and emerging in the market, such as Engineering, Cybersecurity, Data, and Artificial Intelligence (AI). Employees are also encouraged to assess their knowledge and capabilities through professional certification programs across various technologies, supporting knowledge advancement and clear career progression. For the Managerial Track, development focuses on coaching capabilities and essential soft skills to enable leaders to manage teams professionally and effectively.

2. Training Aligned with Corporate Culture

The Company provides training programs that enhance interpersonal and people management skills, including working with supervisors, subordinates, colleagues, and customers. These programs support alignment with the Company's core values. In 2025, the Company invited expert speakers to deliver the following programs:

1). Developing Growth Mindset: This program builds understanding of the meaning and benefits of a growth mindset, encouraging employees to apply it in daily work. It promotes creativity, confidence in one's potential, and continuous self-development. Organizations with a strong growth mindset culture are better positioned to achieve sustainable success.

2). Empathetic Mindset (Inward & Outward Mindset): This program broadens perspectives by encouraging individuals to consider the needs and impacts of their actions on others. It helps leaders better understand employees' contributions and reduces barriers to collaboration. Organizations that clearly define desired mindsets are significantly more successful in driving change.

3). Performance Management KPIs with CFR (for VP level and above): This program uses simulated scenarios to enhance understanding of performance management systems. Participants learn goal-setting, success metrics, and CFR (Conversations, Feedback, Recognition) techniques to drive performance and support effective annual evaluations.

4). Performance Management Cascading KPIs (for employees): This program builds understanding of performance management through goal setting, action planning, and KPI development. Participants practice setting measurable goals and receive feedback to improve annual performance evaluations.

5). Business Game – MonSoonSIM Workshop: This program develops essential competencies for today’s complex business environment through simulation-based learning. It emphasizes teamwork, communication, strategic planning, data-driven decision-making using ERP systems, business process understanding, and corporate entrepreneurship (intrapreneurship).

6). Resilience & Adaptability at Work: This program equips employees with techniques to manage stress, prevent burnout, and adapt to changing environments. It helps employees maintain well-being, work happiness, and sustained productivity.

7). The High Performing Leader Program: This program is designed for employees striving for excellence and leadership effectiveness. It strengthens management capabilities in leading teams to achieve organizational vision, mission, and strategic goals.

8). Safety Officer Training (Supervisor Level): This program enhances supervisors’ knowledge and skills in workplace safety, ensuring compliance with legal requirements, reducing risks and accidents, improving operational efficiency, and minimizing losses in assets, time, and costs supporting sustainable business operations

Promoting employee relations and participation

In 2025, the Company implemented initiatives to strengthen its Core Values in alignment with its vision, mission, and future business objectives. The Company also conducted an employee engagement survey to assess organizational engagement, which serves as a foundation for building a strong organization and supporting sustainable development. In addition, the Company places importance on team building to enhance collaboration and employee relationships. During the past year, various activities were organized, including internal sports events (AIT Sports Day) and New Year Party.



Throughout the year, the HR carried out initiatives to strengthen organizational engagement by fostering relationships and improving internal communication. Activities were conducted through the LINE application under the platform “M-Connect,” with each activity designed to raise awareness and provide knowledge about **the Company’s Core Values**, which consist of five key elements:

- 1. Professional** – Demonstrating skills, knowledge, and expertise in both depth and breadth.
- 2. Being Trusted** – Earning trust and being reliable.
- 3. Growth and Outward Mindset**

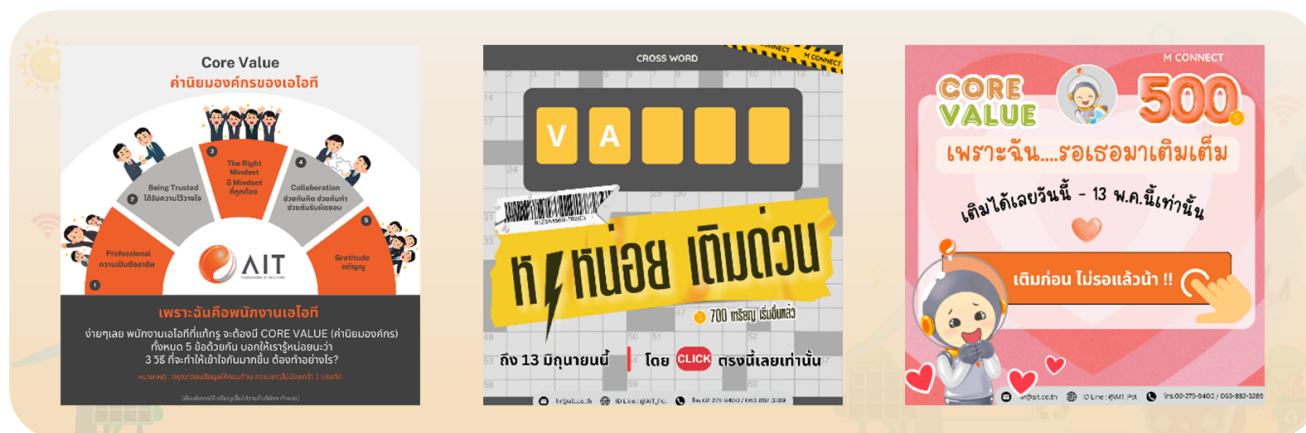
Growth Mindset: Believing that abilities can be developed through effort, learning, and adaptation.

Outward Mindset: Considering the needs of others rather than focusing solely on personal interests.

4. Collaboration – Working together to achieve shared goals.

5. Gratitude – Appreciating positive experiences at work and valuing trust among team members.

Examples of activities conducted via M-Connect include quizzes on core values, fill-in-the-blank exercises, and interactive questions designed to help employees better understand and internalize each core value. These activities reinforce employees' awareness and retention of the Company's Core Values.



Migrant/foreign labor, Child labor

The Company places great importance on fair, transparent, and lawful human resource and labor management in compliance with applicable labor laws. It is committed to creating a work environment that supports employee potential development, while promoting quality of life, workplace safety, and organizational engagement.

The Company conducts employment and employee care without discrimination, respecting human dignity and promoting equal opportunities in all aspects, regardless of gender, age, race, ability, or other status. Clear human resource policies and practices are in place, covering recruitment, development, performance evaluation, compensation and benefits, as well as occupational health and safety.

In 2025, the Company did not employ persons with disabilities. However, the Company strictly complied with relevant laws by contributing to the Fund for the Promotion and Development of the Quality of Life of Persons with Disabilities in accordance with the criteria and rates prescribed by the Ministry of Labour.

For 2025, the Company's employment plan includes the following:

1. Workforce Planning: The Company considers workforce adjustments each year in line with its business goals and expansion plans to ensure an optimal number of employees to meet both short-term and long-term business needs. The Human Resources (HR) Department proactively operates under the HR Business Partner model to support and provide insights to various departments. This includes recruitment, hiring for new or replacement positions, internal transfers to support career growth, workforce management, and employee development.

2. Recruitment and Selection: The HR Department has established recruitment and selection plans in accordance with the defined workforce framework.



In 2025, the Company implemented a policy to promote internal recruitment by considering employee transfers when vacancies arise. This approach provides employees with opportunities to expand their capabilities, develop new skills, and advance their careers. The initiative aligns with the Company's efforts to strengthen workforce capabilities to support business expansion and to enhance long-term employee engagement.

In addition, the Company carried out three key internship initiatives aimed at developing skills aligned with the needs of the Information and Communication Technology (ICT) industry, while providing students with hands-on experience under the supervision of experienced professionals:

1. AIT Internship Academy: The Company places importance on developing future talent by providing internship opportunities that offer real-world experience. The program aims to equip students with practical skills and prepare them for future careers in the ICT industry.

2. Basic Network Training for AIT Internship Academy Students: The Company provides Basic Network training to internship students to enhance their foundational technical knowledge and ensure readiness before commencing practical work assignments.

3. Participation in Job Fair Events: In 2025, the Company proactively participated in job fair events at three universities:

- Faculty of Engineering, Prince of Songkla University
- Chulalongkorn University
- Faculty of Engineering, Chiang Mai University

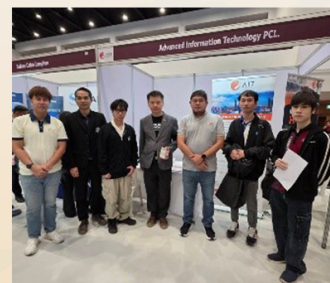
These initiatives support talent pipeline development and strengthen the Company's employer brand among future ICT professionals.



AIT Internship Academy

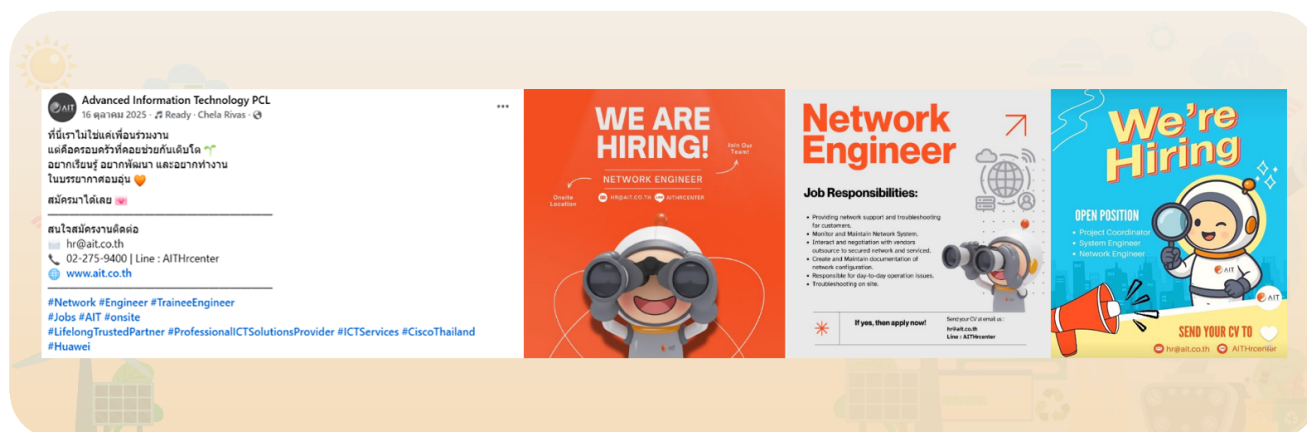


**Basic Network for
AIT Internship Academy**



AIT in Job Fair

The Company continues to place strong emphasis on the development of human capital by promoting internship programs that provide learning opportunities and help prepare the next generation of professionals for the labor market. These initiatives support students in developing professional skills and gaining practical experience, while also allowing the Company to become acquainted with and assess the potential of young talents for future recruitment. In addition, during this year the Company expanded its recruitment communication channels through social media platforms, including Facebook, TikTok, and Instagram, by publishing job announcements and related content. This initiative enables the Company to reach a wider and more diverse target audience and serves as an important channel for talent acquisition that aligns with the media consumption behavior of the younger generation.



In 2025, the Company did not employ persons with disabilities. However, the Company strictly complied with relevant legal requirements by contributing to the Fund for the Empowerment of Persons with Disabilities in accordance with the criteria and rates prescribed by the Ministry of Labour.

Safety and occupational health at work

In 2025, the Company established its Occupational Health, Safety and Working Environment Policy to demonstrate its commitment to systematically managing safety risks that may arise from business operations. The Policy places emphasis on compliance with all applicable laws and requirements, both internal and external, alongside the provision of a safe and suitable working environment, so that all employees and relevant stakeholders enjoy a good quality of life, free from occupational hazards or risks a fundamental pillar of efficient and sustainable business operations.

In addition, the Company has established an **Occupational Safety, Health, and Work Environment Committee** to drive the implementation of the aforementioned policies. The Committee provides opportunities for representatives from all departments to propose safety improvement measures, report risk issues, and develop preventive guidelines to mitigate risks arising from the Company's operations. Key measures that have been continuously implemented include improving and reducing risks in operational areas, monitoring and enhancing workplace environments to ensure compliance with legal requirements, installing Automated External Defibrillators (AEDs) at the headquarters and branch offices, and conducting fire safety training and emergency evacuation drills.

Furthermore, the Company promotes a safety culture within the organization through safety training programs for employees at all levels, including newly hired staff, alongside the development of a Safety Manual that clearly sets out practical guidelines and hazard prevention procedures. These efforts are aimed at preventing accidents, reducing occupational risks, and fostering a sustainably safe working environment.

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	620	656	668
Male employees (persons)	439	463	480
Female employees (persons)	181	193	188

Employment of workers with disabilities

	2023	2024	2025
Contributions to empowerment for persons with disabilities fund	N/A	N/A	Yes

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	738.37	850.75	817.60

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	8.05	22.00	9.49
Training and development expenses for employees (baht)	20,900,000.00	17,300,000.00	12,200,000.00

Employee and labor management: Safety, occupational health, and environment at work

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	0	2	0

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	67	100	36
Proportion of voluntary resignations (%)	10.81	15.24	5.39
	2023	2024	2025

	2023	2024	2025
Evaluation result of employee engagement (1)	N/A	N/A	Yes

Remark : ⁽¹⁾ In 2025, the Company conducted an employee engagement survey in collaboration with experienced academic advisors specializing in Human Resource Organization Development (HROD). The results showed an engagement score of 64%, indicating that there remains room for further improvement in strengthening organizational engagement. Based on the survey findings, the HR has prioritized development in three key areas: work processes, career development, and compensation and benefits.

Employee internal groups

The Company has established a **Welfare Committee in the Workplace** and an **Employer Welfare Committee** to oversee and enhance employee welfare to ensure appropriateness, fairness, and alignment with employees' needs. These committees operate in compliance with Section 96 of the Labour Protection Act B.E. 2541 (1998) and other relevant laws. The committees comprise representatives from management and employees and are responsible for systematically reviewing, recommending, and monitoring welfare initiatives.

This mechanism enables employees to participate in providing feedback and suggestions, promoting transparency, fairness, and positive workplace relationships. It contributes to improved quality of work life and supports the Company's sustainable growth.

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers,
company over the past year Communication of product and service impacts to customers/consumers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection, Others : Supplier and Business Partner Relationships

Responsible production and services for customers

The Company places great importance on the quality of products and services delivered to customers. Building strong relationships with partners and business allies enhances mutual understanding of product formats and service delivery approaches. The Company has achieved long-standing success and maintained a strong reputation in Thailand's Information and Communication Technology (ICT) industry, earning recognition from both public and private sectors. The Company has participated in various projects in diverse roles, depending on project requirements, including serving as a Prime Contractor, Subcontractor, or as part of a Consortium. This flexibility enables the Company to deliver appropriate solutions and ensure high standards of service quality and customer satisfaction.

Communication of product and service impacts to customers

As a system integrator, the Company adopts a comprehensive customer management approach, placing strong emphasis on transparent, complete, and easy-to-understand communication regarding its products and services, including potential impacts on customers. This enables customers to make informed decisions while fostering long-term relationships, satisfaction, and trust through various initiatives, as outlined below:

1. Strengthening Customer Relationships: The Company organizes a variety of activities, such as training sessions, seminars, and joint exhibitions with partners, to provide customers with information, knowledge, and updates on emerging technologies.

2. Delivering Tailored Solutions: The Company continuously enhances and refines its solution offerings to meet the specific needs of customers across different industries. Expert teams are available to provide close consultation and professional recommendations.

3. Building Strong Partnerships: The Company collaborates closely with leading business partners to ensure that customers receive appropriate, up-to-date, and highly efficient solutions and technologies.

Development of customer satisfaction and customer relationship

Through these management practices, the Company is committed to becoming a “Lifelong Trusted Partner” to its customers, supporting their success and sustainable growth over the long term. The Company continuously strives to enhance service quality to create positive customer experiences and deliver value in every dimension.

The Company regularly conducts customer satisfaction surveys to gather feedback, insights, and expectations. The results are analyzed and used to improve services in line with evolving customer needs, as well as to enhance service standards, operational processes, and solution development for greater effectiveness.

The Company believes that consistently building customer satisfaction and trust is a key factor in strengthening long-term relationships. This enables the Company to deliver appropriate solutions, effectively meet customer needs, and create shared value sustainably.

Consumer data privacy and protection

The Company has established a Personal Data Protection Policy and issued a Privacy Notice applicable to all departments across the organization, as well as relevant external parties, to ensure awareness of proper practices. A dedicated personal data protection unit and related committees oversee and closely monitor compliance.

The Company has implemented a Privacy Management System as a core platform to support comprehensive compliance with the Personal Data Protection Act B.E. 2562 (2019) (PDPA). A specialized system development team continuously maintains and enhances the platform. The Company regularly reviews personal data processing activities to identify the types of data collected, verify accuracy with responsible personnel, and review policies, procedures, and data disclosure or transfer practices to ensure security and legal compliance. This includes defining purposes, retention periods, and maintaining required documentation in accordance with legal requirements.

The Privacy Management System includes key functionalities such as:

1. Records of Processing Activities (RoPA)
2. Cookie consent and data subject consent management
3. Data subject rights management
4. Personal data breach notification and management

Supplier and Business Partner Relationships

The Company has established a systematic supplier management and selection process based on fairness, transparency, and equal access to information. Supplier evaluations and selections are conducted in strict accordance with the Company’s criteria. The Company also promotes and monitors compliance among executives, employees, and relevant parties with the Business Ethics Handbook, particularly the policy on “Supplier Relations and Practices,” to ensure operations align with good governance and ethical business standards.

The Company places strong emphasis on building and maintaining positive relationships with suppliers and business partners, particularly leading technology partners. These collaborations support the development of high-quality, up-to-date solutions that effectively meet customer needs. Such partnerships enhance service standards, build customer confidence, strengthen the Company's competitive capabilities, and support sustainable growth across the supply chain and among all stakeholders.

Setting customer management goals

Does the company set customer management goals : No

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

Communication of product and service impacts to customers

The Company has conducted a variety of activities, such as training sessions, seminars, and joint exhibitions with business partners, to continuously share information, knowledge, and updates on emerging technologies with customers and relevant stakeholders. These efforts are carried out alongside the provision of comprehensive, clear, and easy-to-understand information about the Company's products and services, enabling customers to assess the suitability of solutions and make informed decisions effectively.

Such activities also enhance customers' understanding of product and service features, benefits, limitations, and appropriate usage guidelines, leading to safe, cost-effective, and optimal utilization. Key activities undertaken in 2025 include:

1. Cisco & PTT Group Day 2025: The Company joined as a sponsor at the Cisco Public Sector & Service Provider Summit 2025. The Company presented Cisco XDR (Extended Detection and Response), an advanced cybersecurity solution that enables comprehensive threat detection, analysis, and response across multiple sources, strengthening organizational network security. Mr. Ekarun Tansun (Senior Vice President – Presales) delivered a session titled *"Constructing a Resilient Cyber Security Infrastructure & Safeguarding Your Network in the Modern Era,"* emphasizing strategies for building resilient cybersecurity infrastructure. The event reaffirmed the Company's role as a reliable technology partner. The event was held from 28 February to 2 March 2025 at Grande Centre Point Space Pattaya.

2. Cisco Public Sector & Service Provider Summit 2025: The Company joined as a sponsor at the Cisco Public Sector & Service Provider Summit 2025. The Company presented Cisco XDR (Extended Detection and Response), an advanced cybersecurity solution that enables comprehensive threat detection, analysis, and response across multiple sources, strengthening organizational network security. Mr. Ekarun Tansun (Senior Vice President – Presales) delivered a session titled *"Constructing a Resilient Cyber Security Infrastructure & Safeguarding Your Network in the Modern Era,"* emphasizing strategies for building resilient cybersecurity infrastructure. The event reaffirmed the Company's role as a reliable technology partner. The event was held from 28 February to 2 March 2025 at Grande Centre Point Space Pattaya.

3. Seminar: "AI-Native Starts Now: Accelerate with Cisco": The Company, in collaboration with Cisco Systems (Thailand), hosted a seminar presenting concepts and solutions related to AI-ready data centers, cloud, networking, and cybersecurity. The event provided insights into AI-native technology trends and IT infrastructure readiness for AI workloads, enabling organizations to adopt AI securely, efficiently, and flexibly. The seminar also facilitated knowledge sharing and collaboration among participants. The seminar was held on 19 June 2025 at Victor Club, Samyan Mitrtown, Bangkok.

4. Seminar: "Building the Era of Trusted AI with Huawei": The Company, in collaboration with Huawei Technologies (Thailand), organized a seminar delivering knowledge and updates on Trusted AI and AI workplace solutions to IT engineers, network administrators, executives, and IT professionals. Expert speakers from the Company, Huawei, and STelligence covered AI infrastructure, hybrid cloud, and enterprise AI applications. Networking activities

were also arranged to strengthen customer relationships. The seminar was held on 25 September 2025 at Grande Centre Point Terminal 21, Bangkok.

5. AIT Smart Connect 2025: The Company's annual flagship seminar, AIT Smart Connect 2025, showcased the Company's capability as a long-term technology partner under the vision "LIFELONG TRUSTED PARTNER" and the theme "EVOLVING TOGETHER, LEADING ALWAYS." The seminar featured knowledge sharing and technology trends in AI, Hybrid Cloud, and Digital Infrastructure from global partners. Technology showcases from more than 16 leading brands including Cisco, Fortinet, HPE, Palo Alto, Red Hat, VMware, Cloudflare, Cohesity, Gigamon, Group-IB, Infoblox, Radware, SolarWinds, Trellix, Trend Micro, and Veeampresented comprehensive solutions for modern business needs. The event was held from 14–16 November 2025 at Centara Grand Mirage Beach Resort Pattaya. The event attracted numerous senior executives and representatives from leading organizations nationwide.



Development of customer satisfaction and customer relationship

The Company's Customer Service Department conducts customer satisfaction surveys to collect feedback and key issues, which are analyzed to improve services and better meet customer needs, creating maximum value. In 2025, the Company achieved the following satisfaction scores:

- On-time service delivery: 99.52%
- Technical expertise and problem resolution capability of service staff: 99.58%
- Overall customer satisfaction: **99.61%**

In 2025, the Company further enhanced its Customer Service Management (CSM) system by integrating AI technology to improve service speed and efficiency. The Company continues to develop the CSM platform into a fully automated system to provide end-to-end service management, enabling tracking and monitoring across all service types, including installation, delivery, and maintenance. A key enhancement is the Service Knowledge Management System (SKMS), which serves as a centralized repository for customer service data, enabling efficient search and retrieval. This enables faster, more accurate service delivery aligned with customer needs. The Company has also expanded service request channels through a **Web Portal** and the **Line Official Account @AITHelpDesk** to better accommodate evolving customer preferences.

In addition, the Customer Service Department launched the **CS-AI Project** to systematically integrate artificial intelligence into operational processes by addressing real operational pain points through deep understanding of people and workflows. The Company established the **CS AI Champions Team**, comprising engineers from across Customer Service functions: including technical and operational roles, to drive AI adoption and continuously share knowledge across the organization. Employees' capabilities were strengthened through intensive training under the *Artificial Intelligence Engineer in Practice* program, enabling engineers to design and develop AI solutions while promoting AI literacy throughout the organization.

The project aims to develop AI applications and tools to enhance operational excellence and elevate customer experience through faster, more accurate, and value-added services. Strategically, this initiative enables the Company to develop solutions using internal talent rather than relying on external providers, fostering the accumulation of knowledge capital and building genuine expertise in AI technologies. The initiative reflects the Company's commitment

to empowering employees with the knowledge, skills, and innovative capabilities needed to develop new service models, adapt to technological changes, and create competitive differentiation within the industry.

Supplier and Business Partner Relationships

The Company maintains strong relationships with leading technology suppliers and business partners across various domains to ensure operational efficiency, effectiveness, and enhanced competitiveness. For the Information Technology and infrastructure business, key partners include Cisco, HPE, VMware by Broadcom, Oracle, and Cohesity. In the cloud business, primary partners include Cisco, HPE, and VMware by Broadcom. In the cybersecurity business, key partners include Cisco, Palo Alto Networks, Fortinet, and Trend Micro. In parallel, the Company continuously develops its personnel to strengthen their knowledge and capabilities in delivering services based on partner technologies. Employees obtain professional certifications from major partners, including Cisco, HPE, NetApp, Fortinet, Palo Alto Networks, VMware by Broadcom, Cohesity, Veeam, Radware, Microsoft, and Huawei.

In 2025, the Company received numerous awards and recognitions from leading industry partners, affirming its sales performance and leadership in the Information and Communication Technology sector. These awards include:

- Cisco: FY25 Partner of the Year
- Cisco: FY25 Networking Partner of the Year
- Cisco: FY25 Security Partner of the Year
- Cisco: FY25 Public Sector Partner of the Year
- Cisco: FY25 Service Provider Partner of the Year
- Cisco: FY25 Customer Experience Partner of the Year
- Cisco: 1st Runner Up – One Cisco Partner Perfect Pitch 2025
- Cohesity: FY Preferred Partner
- HPE: Best Reseller of the Year 2025 – Top Performance (Commvault)
- M.Tech: Digital Transformation Partner of the Year Award 2025
- SkyHigh: Reseller of the Year 2025
- Veeam: Value-Added Reseller Platinum Level

The Company also participated as a guest speaker at Huawei Connect 2025, where Mr. Putthi Thamrongsirawat, Assistant President, delivered a presentation on “*Partnering for Growth: Huawei Certification Empowers Partners in Thailand.*” In addition, the Company joined the AIT and Huawei GTS High-Level Meeting held from 17–19 September 2025 in Shanghai, People’s Republic of China, to strengthen collaboration in enhancing service quality. The Company was further honored with a commemorative plaque from Huawei, recognizing more than five years of continuous partnerships symbolizing sustainable collaboration and shared growth.

Moreover, in 2025, the Company won the APJC Regional – ASEAN Winner award at the Cisco Partner Innovation Challenge 2025 for its “**Nexus AI**” project. Developed by the Company’s engineering team, Nexus AI enhances meeting data management within enterprise infrastructure. The solution features native integration with Cisco Webex, enabling automatic synchronization of meeting recordings, multilingual transcript generation, and AI-powered summaries highlighting key points, decisions, and action items. It also provides standardized reports and a dashboard for efficient retrieval of historical meeting data. **Nexus AI** reduces report preparation time, improves information accessibility, and enhances internal operational efficiency. This achievement reflects the Company’s capability to develop enterprise-grade AI solutions and its international recognition for innovation. It also reinforces the Company’s commitment to developing employee capabilities to drive innovation and create new service models that respond to technological change while delivering added value to customers and the organization over the long term.



Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

The Company places importance on community and society, particularly in promoting equitable access to education, which is regarded as a fundamental foundation for human capital development and long-term sustainability.

In 2025, the Company established the Guidelines for Social, Environmental, and Sustainability Activities to serve as a framework for planning, selecting, and monitoring the Company's sustainability initiatives in a systematic manner. These guidelines are aligned with the Company's corporate strategy and principles of good corporate governance. The guidelines encompass operations across social and environmental dimensions, as well as stakeholder engagement, with an emphasis on creating shared value between the Company, communities, and society. In addition, criteria for monitoring and evaluation were defined to ensure that the activities undertaken generate sustainable outcomes and positive long-term impacts.

During 2025, the Company implemented projects focused on supporting schools in rural and underserved areas through the donation of computers, information technology equipment, and educational materials. These initiatives aim to help reduce educational inequality and enhance teaching and learning capabilities in line with the current digital era.

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Education, Disadvantaged and vulnerable groups,
the company over the past year Reducing inequality

The Company has established its approach to community and social development in accordance with the "Guidelines for Social, Environmental, and Sustainability Activities," as summarized below.

1. Select schools with limited access to technology equipment and learning materials as a priority.
2. Focus on support that enables practical and continuous utilization.
3. Integrate the Company's resources to maximize value, including equipment, expertise, and employee engagement.
4. Monitor utilization and assess outcomes on an ongoing basis.

Setting community and social management goals

The Company has set a goal to continuously support community and social development in the area of education, with a focus on reducing inequality and enhancing access to educational technology for schools in remote and underserved areas within the defined budget framework, the Company aims to support at least two rural or underserved schools per year through the donation of computers, educational equipment, and improvements to learning environments, with due consideration given to practical utilization and the outcomes for students and teachers.

Does the company set community and social : Yes
management goals

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> • Education • Reducing inequality 	1. Number of schools supported through the provision of computers and educational equipment (target: ≥ 2 schools per year) 2. Satisfaction level of supported schools	-	2025: Implement the annual plan as established.

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

In 2025, the Company supported more schools than the number originally targeted, reflecting its strong commitment to promoting educational opportunities and continuous social development.

The “AIT Pan-Comp: Empowering Learning for Underserved Schools”, the CSR project of the Company delivered computers and learning equipment to small rural schools with a total number of teachers and students not exceeding 100. During the year, support was provided to three (3) schools:

- (1) Prachasongkroh School, Kham Khuean Kaeo District, Yasothon Province;
- (2) Ban Nongkrabao School, Sao Hai District, Saraburi Province; and
- (3) Ban Tao Poon School (Phichaiyaprachanukul), Song District, Phrae Province.



AIT Pan-Comp: Empowering Learning for Underserved Schools Project

In addition, the Company implemented the AIT Educational Equipment and Learning Environment Enhancement project, which provided educational equipment such as desks, chairs, bookshelves, and filing cabinets to underserved schools to enhance learning environments conducive to sustainable development. In 2025, support was extended to five (5) schools:

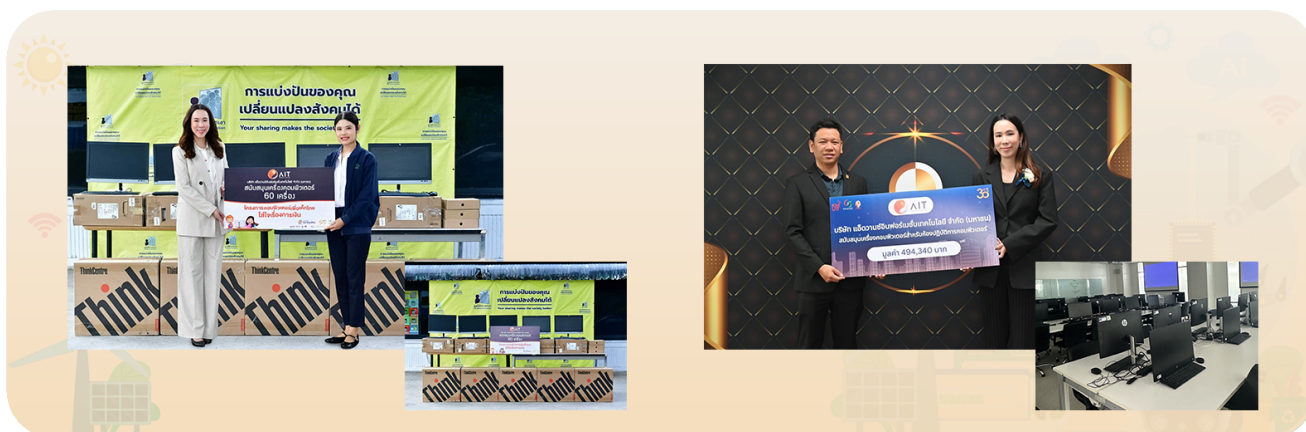
- (1) Ban Pong Khian School, Wiang Chiang Rung District, Chiang Rai Province;
- (2) Ban Huay Or School, Long District, Phrae Province;
- (3) Ban Nong Bua Ngoen School, Non Sang District, Nong Bua Lam Phu Province;
- (4) Ban Kut Chim School, Non Sang District, Nong Bua Lam Phu Province; and
- (5) Ban Mahapho School, Sa Bot District, Lopburi Province.



The Company also conducted follow-up monitoring of its educational support initiatives by collecting feedback and satisfaction assessments of the benefits of the schools. This evaluation was undertaken to assess the effectiveness of the initiatives and to use the findings as input for future improvements. The results indicated that the overall satisfaction level of the supported schools was rated as **“Excellent”**. The schools noted that the equipment and learning materials provided were practical and could be effectively utilized in teaching and learning activities, enhanced access to technology, and contributed to improved instructional effectiveness.

In addition, the Company participated in the “Computers for Thai Children: Financial Literacy Initiative” organized by the Stock Exchange of Thailand in collaboration with the Thai Capital Market Business Council and the Equitable Education Fund (EEF) under the “Opportunity Bank” program. The initiative aims to reduce educational inequality and promote sustainable financial literacy among Thai youth. In this regard, the Company donated 60 computers to enhance access to digital learning and support the development of essential skills for the future.

Futhermore, the Company provided computers for a computer laboratory to the Field Robotics Institute, King Mongkut’s University of Technology Thonburi (FIBO), on the occasion of the institute’s 30th anniversary exhibition. This support promotes learning and technological development for students and IT personnel, reflecting the Company’s commitment to strengthening technological resources for educational institutions and enabling learners to access effective tools for their future education and careers.



The Company recognizes that education is a fundamental pillar of sustainable social development and believes that access to appropriate technology empowers students to learn, develop skills, and fully realize their potential. Supporting access to technology is therefore an integral part of the Company’s social objectives, aimed at reducing the

digital divide and expanding learning opportunities for Thai youth, enabling them to become a vital force in driving the nation toward a stable and sustainable digital future.

Information on other social management

Under the “Guidelines for Social, Environmental, and Sustainability Activities,” the Company continued to implement social initiatives throughout the year, with a focus on employee engagement, the creation of shared value with communities, and appropriate responses to emerging social situations.

Plans, performance, and outcomes related to other social management

The Company organized the “Pan Comp, Pan Khao, Pluk Jai” activity at Ban Nongkrabao School, Saraburi Province, in conjunction with the computer support previously mentioned, to encourage employee participation in volunteer activities and to strengthen the Company’s social responsibility. As part of the activity, the Company provided lunch for students to support proper nutrition and distributed vegetable seedlings for cultivation within the school. These efforts aimed to promote learning on sufficiency, self-reliance, and sustainable environmental stewardship.



In addition, the Company provided social assistance in the form of monetary donations in response to various situations, particularly to support flood victims in southern Thailand through the Ongkorn Tumdee Foundation and the Hat Yai Hospital Foundation. The Company also facilitated the collection of essential items donated by employees for distribution to affected communities in Hat Yai District, Songkhla Province, contributing to the alleviation of hardship and supporting post-disaster recovery efforts.

At the same time, the Company expressed its concern and support for officials involved in addressing unrest along the Thai - Cambodian border through both monetary donations and the procurement of necessary equipment to assist in carrying out duties related to maintaining security and protecting national sovereignty.



These initiatives reflect the Company’s commitment to being an active member of Thai society and to advancing socially responsible activities in alignment with its social framework and social sustainability objectives.

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	N/A	N/A	0
The total number of cases or complaints related to partner rights violations (Cases)	N/A	N/A	0
Total number of cases or incidents leading to disputes with the community/society (cases)	N/A	N/A	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	N/A	N/A	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	N/A	N/A	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

The operating results of Advance Information Technology Public Company Limited (the "Company") in 2025 represent the Company's performance and recognize profit (loss) from the operations of subsidiaries and investments in joint ventures. The Company's main revenue is derived from being a System Integrator, which integrates various systems and equipment related to information and communication technology to suit the needs of each organization. Revenue can be categorized as follows:

1. Sales include revenue from the sale of specific equipment, software sales, Turnkey projects, or projects that are developed or completed in a ready-to-use condition before being delivered to customers.
2. Services include revenue from consulting, design, installation, training, and equipment maintenance.
3. Electronic equipment and usage rights rental, including revenue from equipment rental.

Table showing overall operational changes

Item	2023	2024	2025
Total revenue (million Baht)	6,520.46	7,198.30	6,818.37
Change in revenue (increase/decrease) from the previous year (million Baht)	(206.13)	677.84	(379.93)
Percentage change in revenue (increase/decrease) from the previous year	(3.06)%	10.40%	(5.28)%
Net profit attributable to shareholders of the Company (million Baht)	503.67	572.46	581.11
Change in net profit (increase/decrease) from the previous year (million Baht)	(37.97)	68.16	9.28
Percentage change in net profit (increase/decrease) from the previous year	(7.01)%	13.53%	1.62%

In 2025, the Thai economy is expected to expand further, especially in the fourth quarter of 2025, supported by economic stimulus measures, accelerated government budget disbursements, and better-than-expected exports. Government spending is continuously accelerating, and it is anticipated that in 2026, government disbursements will be affected during the political transition, which may delay the enforcement of the annual budget act for the fiscal year 2027 by approximately 3 months. Regarding the Company's performance in 2025, the Company experienced a decrease in revenue from 2024. This is because 2024 was a year with a high volume of projects, resulting from the delayed approval of the 2024 annual budget, which allowed previously postponed projects to accumulate. However, for 2025, the Company only secured projects from the current year's budget. The Company's total revenue decreased by 379.93 million Baht, or 5.28%. Key revenue-generating projects recognized by the Company in 2025 include the project for purchasing and installing network system improvements for Airports of Thailand Public Company Limited, the project for maintenance of information and communication technology employment for the Secretariat of the House of Representatives, the project for procuring a Multimedia Asset Management (MAM) system for the Public Relations Department, and the project for construction and improvement of the underground electricity distribution system in Phuket Province (electrical work) for the Provincial Electricity Authority, among others.

In 2024, government spending continued to expand, encompassing both recurrent and capital expenditures. Capital expenditures saw significant growth, primarily driven by disbursements from public utility and transportation agencies.

This was largely due to the delayed approval of the 2024 annual budget, which allowed several large-scale projects that had been postponed to commence in 2024. Additionally, projects under the 2025 fiscal year budget were approved by the House of Representatives in September 2024, with some investment funds already disbursed. As a result, the Company's total revenue, which includes projects from the government sector, also increased. The Company's total revenue increased by 677.84 million Baht, or 10.40%. Major revenue-generating projects recognized by the Company in 2024 include, for example, the project for the construction and renovation of the deteriorated Bang Samak power station in Chachoengsao Province for the Provincial Electricity Authority, the project for providing high-speed telecommunication services (Broadband) in the Government Complex Commemorating His Majesty the King's 80th Birthday Anniversary for National Telecom Public Company Limited, the project for the purchase and sale of systems to expand GDCC (VM) services for National Telecom Public Company Limited, the project for the sale and installation of systems and equipment for the National Education Network (NEdnet) computer equipment development project for the Office of the Permanent Secretary, Ministry of Higher Education, Science, Research and Innovation, and the project for maintenance of information and communication technology work for the Secretariat of the House of Representatives, among others.

Regarding the net profit for 2025, it increased slightly from 2024 by 1.62%, while total revenue decreased by 5.28%. This inconsistency is due to the projects delivered by the Company in 2025 having higher gross profit margins, stemming from increased revenue from maintenance projects, which typically have higher gross profit margins than sales projects. Additionally, it resulted from efficient management of most projects, leading to actual costs being lower than estimated costs, and the reversal of provisions for late work penalties recorded in the previous year. Furthermore, in 2024, there were higher expenses related to employee welfare and professional legal fees.

For the net profit of 2024, it increased by 13.53% compared to 2023. This increase is in line with the revenue increase of 10.40%. The higher rate of change in net profit compared to the increase in revenue is due to an increase in maintenance projects, which typically have higher gross profit margins than sales projects. Additionally, the financial income for 2024 was higher than in 2023 because the Company had a significant amount of cash remaining from capital increase payments received through the exercise of warrants, leading to higher deposit interest rates from financial institutions. Furthermore, interest was received from debtors who made late payments, thus increasing financial income. This is net of increased selling and administrative expenses from professional legal fees, employee-related expenses, commissions, and employee welfare. There were also expenses for the maintenance of biological assets.

Analysis on the operation and financial condition

Operating results and profitability

Operating Performance Analysis

Comparison of actual operating results with estimates

In 2025, the Company estimated revenue of 6,800 million baht. Compared to the actual operating results, which showed total revenue of 6,818.37 million baht, or 100% of the estimated amount, it is evident that actual performance was slightly higher than the estimate. The Company was able to bid for and deliver projects according to the planned schedule. The projects secured in 2025 were not accumulated from previous years like in 2024, which led management to estimate 2025 revenue to be equal to 2024.

In 2024, the Company estimated revenue of 6,800 million baht. Compared to the actual operating results, which showed total revenue of 7,198.30 million baht, or 106% of the estimated amount, it is evident that actual performance was higher than the estimate. This was because the Company secured projects that had been delayed during Q4 2023 due to the late approval of the 2024 annual budget. These projects were included in 2024, leading to actual revenue in 2024 being higher than the set estimate.

In 2023, the Company estimated revenue of 7,000 million baht. Compared to the actual operating results, which showed total revenue of 6,520.46 million baht, or 93% of the estimated amount, it is evident that actual performance was lower than the estimate. This was due to significant political changes from mid-2023 onwards, following the general

election, which led to delays in government formation. Consequently, the approval of the 2024 annual budget was also delayed, causing several large-scale projects to postpone their bidding processes. As a result, the Company's actual total revenue was lower than estimated.

Comparison of current year's operating results with previous year

The Company's main revenue comes from projects won through bidding from government agencies, state enterprises, public sector entities, and large private companies. Therefore, the changes in revenue can be categorized as follows:

- Revenue from sales and services comprises revenue from the sale of systems or equipment, the construction of buildings and facilities for installing computer and telecommunications equipment, as well as post-sale maintenance services within the same project.
- Revenue from computer system or equipment rental, as well as maintenance throughout the lease term

Revenue and Cost from Sales and Services

Table showing revenue recognition range for projects

	2023		2024		2025	
Revenue recognition range for each project	Number of projects	Revenue (million baht)	Number of projects	Revenue (million baht)	Number of projects	Revenue (million baht)
From 500 million baht upwards	-	-	-	-	1	540
From 100 – 500 million baht	10	1,432	10	1,371	5	739
From 50 – 100 million baht	14	965	20	1,403	21	1,365
From 20 – 50 million baht	51	1,548	65	1,990	43	1,328
From 10 – 20 million baht	56	832	55	804	75	1,111
Less than 10 million baht	1,091	1,333	1,136	1,260	1,105	1,338
Total	1,222	6,110	1,286	6,828	1,250	6,421

From the comparative revenue table, in 2025, the Company recognized revenue from a total of 1,250 projects, which is a decrease in the number of projects compared to 2024. This was primarily due to an increase in projects with revenue from 500 million baht upwards and revenue from projects less than 20 million baht, with a total increased revenue of 925 million baht. However, the Company experienced a decrease in revenue from projects in the 20 – 500 million baht range, with a total decreased revenue of 1,332 million baht. This indicates that in 2025, the Company saw increased revenue from small-scale projects and very large-scale projects, but also secured more medium-sized projects. Nevertheless, overall, the Company had a reduced number of projects, leading to a decrease in sales and service project revenue by 407 million baht.

Regarding revenue, in 2024, the Company recognized revenue from a total of 1,286 projects. The number of projects increased compared to 2023, primarily due to an increase in projects with revenue ranging from 20 to 100 million baht, resulting in an increased revenue of 880 million baht, or 35.02%. This indicates that in 2024, the Company won more large-scale projects ranging from 20-100 million baht, partly due to additional projects from the 2024 annual expenditure budget, which experienced approval delays. This delay caused several large government and state-enterprise projects to postpone their bidding processes. In contrast, the 2025 annual expenditure budget received normal project approvals, and budget disbursements began in Q4 2024. These factors led to higher sales and service revenue in 2024 compared to 2023.

Item	2023	2024	2025
Revenue from sales and service business (million baht)	6,109.52	6,826.71	6,421.38
Cost of sales and service business (million baht)	5,039.10	5,550.92	5,162.25
Gross profit from sales and service business (million baht)	1,070.42	1,275.79	1,259.13
Gross profit margin from sales and service business (%)	17.52%	18.69%	19.61%
Percentage change in revenue compared to the previous year (%)	(2.92)%	11.74%	(5.94)%
Percentage change in cost compared to the previous year (%)	(1.98)%	10.16%	(7.00)%

From the chart showing the rate of change in revenue and costs for the sales and service business, it was found that the Company's cost of sales and services for 2025 decreased by 388.67 million baht, or 7.00%, from 2024. Meanwhile, the rate of revenue decrease in 2025 was 5.94%. This indicates that the rate of cost decrease was greater than the rate of revenue decrease, or in other words, the gross profit margin for 2025 was higher than in 2024. This is because revenue in 2025 increasingly came from maintenance projects, which typically have higher gross profit margins than sales-focused projects. Additionally, most projects were managed efficiently, resulting in actual costs being lower than estimated costs, and the reversal of provisions for late work penalties previously recorded in the prior year.

In 2024, the Company's cost of sales and services increased by 511.81 million baht, or 10.16%, from 2023. Meanwhile, the rate of revenue increase in 2024 was 11.74%. This indicates that the rate of cost increase was lower than the rate of revenue increase, or in other words, the gross profit margin for 2024 was higher than in 2023. This is because revenue in 2024 increasingly came from maintenance projects, which typically have higher gross profit margins than sales-focused projects.

Rental Income and Cost from Equipment for Rent

Revenue from the computer system and equipment rental business consists of rental fees for telecommunications equipment and computer equipment. The Company's clients include state enterprises, government agencies, and financial institutions. The operating results of the computer system and equipment rental business can be summarized into the following key financial information:

Item	2023	2024	2025
Rental income from rental equipment (million baht)	319.69	292.83	313.92
Cost of rental equipment (million baht)	170.51	168.19	232.03
Gross profit margin from equipment rental business (%)	46.66%	42.56%	26.09%
Percentage change in rental income compared to the previous year (%)	23.26%	(8.40)%	7.20%
Percentage change in cost compared to the previous year (%)	28.47%	(1.36)%	37.96%

From the table above, rental income in 2025 increased by 7.20% due to new equipment rental projects with higher project values than the original projects that reached the end of their contract terms. However, when considering the rate of change in costs, it was found to be 37.96%, which is higher than the rate of revenue increase. This is because equipment still under lease incurred higher service or maintenance costs due to longer usage periods, leading to a 37.96% increase in the cost of equipment rental projects for 2025 and a remaining gross profit margin of 26.09%.

Rental income in 2024 decreased by 8.40% from 2023 due to some large equipment rental projects reaching the end of their lease terms, and new equipment rental projects having slightly lower values. However, the decrease in the cost of rental equipment in 2024, which was 1.36%, was lower than the decrease in rental income. This is because new projects had lower gross profit margins, and ongoing equipment rental projects incurred higher service or maintenance costs. As a result, the gross profit margin for equipment rental in 2024 decreased to 42.56%.

Selling and administrative expenses

Selling and administrative expenses for 2023 – 2025 can be compared year-on-year as follows:

Item	2023	2024	2025
Selling expenses (million baht)	337.03	345.90	325.17
Administrative expenses (million baht)	344.51	416.66	381.64
Total selling and administrative expenses (million baht)	681.54	762.56	706.81
Percentage change in selling and administrative expenses (%)	13.32%	11.89%	(7.31)%
Percentage change in total revenue (%)	(3.06)%	10.40%	(5.28)%

Normally, selling and administrative expenses should increase or decrease in line with the increase or decrease in revenue. However, it was found that during 2023 – 2025, the rate of change in selling and administrative expenses did not correlate with the change in revenue, which can be explained as follows:

In 2025, the Company's total revenue decreased by 5.28%, while selling and administrative expenses decreased at a higher rate than in 2024, falling by 55.75 million baht, or 7.31%. This decrease was primarily due to the reduction in line with lower revenue. Additionally, in 2024, there were higher legal professional fees and employee-related expenses compared to 2025.

In 2024, the Company's total revenue increased by 10.40%, while selling and administrative expenses increased at a higher rate than in 2023, rising by 81.02 million baht, or 11.89%. This increase was primarily due to administrative expenses, mainly legal professional fees, and employee-related expenses from commissions and employee benefits. Additionally, there were maintenance costs for teak trees already planted in the carbon credit teak forest project.

Net Profit and Net Profit Margin

Net Profit Comparison Table

Item	2023	2024	2025
Net profit for the year (million baht)	503.67	571.83	579.89
Net profit margin (%)	7.72%	7.94%	8.50%
Percentage change in net profit (%)	(7.01)%	13.53%	1.41%
Year-on-year change in total revenue (percentage)	(3.06)%	10.40%	(5.28)%

Normally, changes in net profit tend to fluctuate directly and at a similar rate to changes in revenue. However, the change in net profit for 2025 did not align with the change in revenue. Specifically, in 2025, the Company's net profit increased by 8.07 million baht, or 1.41%, from 2024, while total revenue decreased by 5.28%. This was due to several significant factors, including:

1. Regarding revenue from sales and services, the number of projects decreased by 5.94% from 2024. However, these projects had an increased gross profit margin, rising from 18.69% in 2024 to 19.61% in 2025. This is due to a higher proportion of revenue from maintenance projects, which typically have higher gross profit margins than sales-focused projects. Additionally, the Company has improved the efficiency of its project operations.
2. The cost of rental equipment for 2025 increased by 37.96% from 2024. This was due to increased depreciation in 2025 resulting from higher equipment maintenance service costs as equipment aged. Furthermore, new equipment rental projects secured in 2025 had lower gross profit margins due to price increases for goods and services from suppliers and service providers.

3. Administrative expenses for 2025 decreased by 7.31% from 2024, partly due to the decrease in revenue.

Additionally, in 2024, there were high legal professional fees and employee-related expenses, whereas these expenses were not present in 2025.

All these factors led to an increase in the net profit margin for 2025 to 1.41% from 2024, which is contrary to the change in total revenue, which decreased by 5.28%.

For 2024, the Company's net profit increased by 68.16 million baht, or 13.53%, from 2023, while total revenue increased by 10.40%. This was due to several factors, including:

1. Regarding revenue from sales and services, the number of projects increased from 2023. Additionally, these projects had an increased gross profit margin, rising from 17.52% in 2023 to 18.69% in 2024.
2. Financial income in 2024 was higher than in 2023 due to increased capital contributions from the exercise of warrants. This resulted in the Company having substantial cash reserves and receiving high deposit interest rates from financial institutions, as well as interest from overdue debtors, thereby increasing financial income.
3. Net of increased selling and administrative expenses from legal professional fees, employee-related expenses, commissions, and employee benefits. Additionally, there are maintenance costs for biological assets.

All these factors led to an increase in the net profit margin for 2024 to 7.94% from 7.72% in 2023.

Financial Position Analysis

Changes in significant items in the statement of financial position

As of December 31, 2025, the Company's financial position has significantly changed from its financial position as of December 31, 2024, as shown in the comparative table and explained below.

Assets

Assets	Balance for the year		Increase (Decrease)	
Items with changes	2025	2024	2025 VS 2024	
significantly	(million baht)		(million baht)	%
Cash and cash equivalents	2,524.58	1,901.11	623.47	32.80
Trade and other current receivables	1,598.47	1,978.23	(379.76)	(19.20)
Contract assets	742.87	1,296.70	(553.83)	(42.71)
Inventories and work in progress	585.48	625.80	(40.32)	(6.44)
Other current prepaid service costs	256.71	150.87	105.84	70.15
Other current assets	80.29	63.11	17.18	27.22
Equipment for rent	249.15	316.14	(66.99)	(21.19)
Other non-current prepaid service costs	78.71	32.26	46.45	143.99
Total assets	6,539.73	6,803.24	(263.51)	(3.87)

Cash and cash equivalents increased by 623.47 million baht, or 32.80%, mainly due to cash receipts from trade receivables and contract assets during 2025.

Trade and other current receivables decreased by 379.76 million baht, or 19.20%, primarily because the Company's revenue decreased during 2025. Additionally, payments were received from several major debtors.

Contract assets or accrued income decreased by 553.83 million baht, or 42.71%, primarily because, towards the end of 2025, large projects were delivered that had not yet met the criteria for invoicing, and during 2025, invoices could be issued for these contract assets, thus reducing contract assets.

Inventories and work in progress decreased by 40.32 million baht, or 6.44%, mainly due to the delivery of completed projects towards the end of 2025.

Other current prepaid service costs increased by 105.84 million baht, or 70.15%, mainly due to advance maintenance payments for maintenance projects, paid in advance in line with the increase in maintenance revenue.

Other current assets increased by 17.18 million baht, or 27.22%, mainly due to advance payments for goods, as advance payments for project goods were made towards the end of 2025.

Equipment for rent decreased by 66.99 million baht, or 21.19%, due to depreciation of equipment for rent in 2025, net of investment in new equipment rental projects.

Other non-current prepaid service costs increased by 46.45 million baht, or 143.99%, mainly due to advance maintenance payments for maintenance projects covering a period of more than one year, in line with the increase in maintenance revenue.

Liabilities

Liabilities	Balance for the year		Increase (Decrease)	
Items with changes	2025	2024	2025 VS 2024	
significantly	(million baht)		(million baht)	%
Unbilled costs	661.67	767.5	(105.83)	(13.79)
Portion of liabilities under financial management contracts due within one year	199.08	61.53	137.55	223.55
Provision for late work penalties	85.53	100.92	(15.39)	(15.25)
Liabilities under financial management contracts - net of current portion	90.43	51.74	38.69	74.78
Total liabilities	2,519.82	2,519.46	0.36	0.01

Unbilled costs decreased by 105.83 million baht, or 13.79%, because during 2025, the company received invoices from suppliers for projects previously delivered but for which invoices had not been received from suppliers in prior periods. Liabilities under financial management contracts, both current and non-current portions, increased by a total of 176.24 million baht. This increase resulted from entering into low-interest credit agreements for large projects, net of payments made on liabilities under financial management contracts.

Provision for late work penalties decreased by 15.39 million baht, or 15.25%, because during 2025, the Company had already paid the late work penalties for the provisions previously recorded.

Shareholders' equity

As of December 31, 2025, the Company's shareholders' equity decreased by 263.88 million baht, or 6.16%, from December 31, 2024. The decrease in shareholders' equity resulted from a decrease in unappropriated retained earnings by 263.91 million baht, or 14.80%, due to the payment of dividends for 2024 in Q2 2025 and interim dividends for 2025 in Q3 2025, net of operating profit for 2025.

Asset management capability

Key components of assets include:

Trade and other receivables

The company's overdue trade receivables are primarily from government agencies and state enterprises, which have internal processes that require time for their operations. The company's management expects to receive full payment, and the expected credit loss allowance reserved in the financial statements is sufficient for both government and private sector entities. Although trade receivables from government agencies have internal processes that take longer

than those in the private sector, including delivery procedures, acceptance inspections, board approval signatures, and detailed contract verification by procurement departments before financial departments can process payments. The company records expected credit loss allowances for each debtor, taking into account past collection experience, the age of outstanding debts, and the forecasted economic conditions of customer groups with similar credit risks.

Trade and other receivables for 2025 decreased by Baht 379.70 million, or 19.19%, from 2024. This was primarily due to a decrease in the company's revenue during 2025. Additionally, payments were received from several major debtors whose previously delayed payments, due to internal organizational processes, have now been completed and settled.

Accounts receivable classified by aging	Unit: Thousand Baht			Increase (Decrease)	
	2025	2024	2023	2025 VS 2024	2024 VS 2023
Trade accounts receivable - related parties					
Not yet due	-	57	-	(57)	57
Total trade accounts receivable - related parties	-	57	-	(57)	57
Trade accounts receivable – unrelated parties					
Not yet due	680,625	606,751	684,584	73,874	(77,833)
Overdue not more than 3 months	583,250	995,944	784,400	(412,694)	211,544
Overdue 3 - 6 months	243,243	264,576	228,196	(21,333)	36,380
Overdue more than 6 - 12 months	53,724	55,517	163,315	(1,793)	(107,798)
Overdue more than 12 months	109,334	120,524	165,432	(11,190)	(44,908)
Total trade accounts receivable - unrelated parties	1,670,176	2,043,312	2,025,927	(373,136)	17,385
Less: Expected credit loss allowance	(73,910)	(76,295)	(77,846)	2,385	1,551
Trade accounts receivable - unrelated parties, net	1,596,266	1,967,017	1,948,081	(370,751)	18,936
Other receivables	45,307	54,197	55,269	(8,890)	(1,072)
Less: Expected credit loss allowance	(43,042)	(43,042)	(43,042)	-	-
Other receivables - net	2,265	11,155	12,227	(8,890)	(1,072)
Trade and other receivables - net	1,598,531	1,978,229	1,960,308	(379,698)	17,921

An analysis of receivables from the aging schedule shows that trade receivables from unrelated parties decreased across all aging periods, except for those not yet due. However, the significant decrease in trade receivables was for those overdue by not more than 3 months. This indicates that the majority of the company's receivables are collectible as usual. The projects did not encounter any significant issues with acceptance or payment approval. Meanwhile, for project receivables that require time to go through internal processes for collection, the company has been able to gradually receive payments, leading to a gradual reduction in long-overdue receivables.

Trade and other receivables for 2024 increased by Baht 17.92 million, or 0.91%, from 2023. This was primarily due to an increase in revenue in 2024. The majority of the increased receivables are from government agencies and state enterprises, as most of the revenue is derived from these entities. Furthermore, the internal processes of government agencies and state enterprises require delivery procedures, acceptance inspections, board approval signatures, and detailed contract verification by procurement departments before financial departments can process payments. Typically, these payment processes take longer than those in the private sector.

In 2024, trade receivables from unrelated parties increased from 2023. Trade and other receivables for 2024 increased by Baht 17.92 million, or 0.91%, from 2023. This was mainly due to an increase in the aging of receivables in the overdue periods of not more than 3 months and 3-6 months. The majority of this increase was due to higher revenue in 2024. Most of these receivables are from government agencies and state enterprises, which have internal processes requiring detailed verification before payment. Additionally, at the end of the year, there were organizational restructuring or position changes after some officials retired, causing delays in internal processes from acceptance to payment due to changes in responsible personnel. This resulted in delays and longer processing times compared to private companies. However, these government receivables are in the process of being prepared for payment in early 2025, thus the expected credit loss allowance is deemed appropriate. Receivables overdue for more than 6-12 months and more than 12 months decreased as payments were successfully collected from debtors, with government debtors having completed contract amendments and verification, leading to successful payment.

Inventories and work-in-progress

The majority of inventories and work-in-progress presented in the statement of financial position are inventories awaiting delivery for ongoing projects that have not yet met the contractual delivery conditions and procedures. The company's purchasing policy is to place orders only upon receipt of a purchase order or contract from a customer, thereby avoiding issues of excess inventory in warehouses and obsolete stock. This is despite the company's core operations being technology-related, which inherently carries a high risk of products becoming obsolete or outdated quickly.

Inventories for 2025, amounting to Baht 585.48 million, decreased by Baht 40.32 million or 6.44% from 2024, which was Baht 625.80 million. This was primarily due to the delivery of completed projects in late 2024, while new projects decreased in line with the reduction in revenue. Key ongoing projects as of the end of 2025 include: the project for procurement and installation to upgrade the network system of Airports of Thailand Public Company Limited; the project for outsourced services to prevent Distributed Denial of Service (DDoS) attacks and protect Web Application and API Security for the Office of the Basic Education Commission; the project for management, maintenance, and centralized IT and communication infrastructure management for the Provincial Electricity Authority; and the project for a maintenance contract for a centralized system performance analysis system for the NOC/SOC room of the Government Savings Bank, among others.

Inventories for 2024, amounting to Baht 625.80 million, decreased by Baht 94.73 million or 13.15% from 2023, which was Baht 720.53 million. This was primarily due to the delivery of completed projects in late 2024 and projects won at the end of the year that had not yet commenced operations. Key ongoing projects as of the end of 2024 include, for example: the Hybrid CSOC project (procurement of computer equipment, personnel, work process improvement, and operational site enhancement to counter and prevent cyber threats) of Krungthai Computer Services Co., Ltd.; the D-Ticket (ticket sales and reservation system development) project of the State Railway of Thailand; the project for the procurement and sale of virtual server computer systems for public services of the Department of Lands; the project for the procurement and sale of network and data transmission security systems for satellite imagery of the Geo-Informatics and Space Technology Development Agency (Public Organization); and the project for the procurement and sale of computers for the IT system backup center project of the Fiscal Policy Office, among others.

Investments

As of December 31, 2025, the company had investments in other non-current financial assets, joint ventures, and subsidiaries as follows:

1. Other non-current financial assets consist of:

1.1 **Campana Group Pte. Ltd** . The company holds 6.57% of shares with an investment of Baht 204.63 million. The company assesses the fair value of its investment in the said company, concluding that it is unlikely to generate profits sufficient to recover the investment in the near future. Therefore, the company continues to assess the fair value of this investment as zero.

1.2 **Blue Green Solution Co., Ltd.** The company holds 20.00% of shares with an investment of Baht 3.00 million.

2. Joint Ventures

The company has invested in joint ventures not registered with the Ministry of Commerce, also known as "Unincorporated Joint Ventures (UJV)." These involve joint operations where the company has rights to assets and obligations for liabilities related to the joint arrangement. The company recognizes assets, liabilities, income, and expenses based on its share in the joint operations as follows:

Entity Name	Nature of Business	Percentage of interest
AWD Joint Venture	Construction	50
SA Joint Venture	Construction	45
AA Joint Venture	Development and implementation of computer systems, software, and related equipment	51
AAC Joint Venture	Platform development for customers	51

3. Subsidiary

The company invested in ordinary shares of Carbonlead Co., Ltd., a newly established limited company on May 14, 2024, domiciled in Thailand. Its objective is to provide carbon energy management services and sell carbon credits. The said company was registered with a capital of Baht 10,000,000 (1,000,000 shares at Baht 10 per share). The company invested Baht 5,000,000 (500,000 shares at Baht 10 per share) in the said company, representing 50% of its registered capital.

In March 2025, the subsidiary's board of directors resolved to call for additional share payments equivalent to 25% of the registered capital, or an amount proportionate to the company's shareholding, which the company paid for shares totaling Baht 1,250,000. The company made this additional share payment in March 2025.

As of December 31, 2025, the said subsidiary called for additional share payments amounting to 25% of its registered capital. The company had already paid Baht 1,250,000 for these shares on January 15, 2026.

Capital expenditure for equipment for rent

The company has continuously invested in equipment rental projects, as shown in the capital expenditure table below:

(Unit: Million Baht)

Capital expenditure items	2023	2024	2025
Capital expenditure for equipment for rent	56.85	155.32	76.08

From the table showing capital expenditures for equipment for rent, the company has continuously increased its investment in equipment for rent. The company has made additional investments in equipment rental projects for state enterprises and government organizations where previous rental contracts expired, requiring the replacement of all original equipment. Subsequently, there will be investments in additional equipment during the operational period, which is a result of customers' procurement policies preferring to rent equipment rather than purchase it. Furthermore, the company continues to invest in other equipment rental projects to replace those that have reached the end of their useful life.

Equipment for rent for 2025, amounting to Baht 249.15 million, decreased by Baht 66.99 million from 2024, which was Baht 316.14 million. This was due to the depreciation of rental equipment, with adjustments to the useful life of equipment during the year, net of capital expenditures for rental equipment. Equipment for rent for 2024, amounting to Baht 316.14 million, increased by Baht 15.61 million from 2023, which was Baht 300.53 million. This was due to capital expenditures for rental equipment, net of depreciation of rental equipment during the year.

Liquidity and capital adequacy

Upon reviewing the company's liquidity, it was found that, based on cash flow from operating activities, the company has improved its ability to convert sales performance into cash. Furthermore, when considering the financial ratio of the cash cycle, it was observed that the conversion to cash has accelerated from the point of sale until cash collection. In addition, the company's various liquidity ratios have continuously increased from 2023 to 2025.

Upon assessing the adequacy of capital, which considers sufficient capital for operations, short-term and long-term debt repayment, and mitigating potential risks to ensure continuous business operations and growth towards its objectives, it was found that the company possesses highly adequate capital. This is evidenced by its working capital, where the majority of the company's assets are current assets, with cash and cash equivalents being significantly higher than other types of current assets. Furthermore, the company's current liabilities are very small in proportion to its current assets. Additionally, the majority of the company's capital structure originates from shareholders' equity, which entails very low interest payment obligations.

The company has presented the financial ratios as shown in the information below.

Liquidity Ratios

	2023	2024	2025
Current Ratio (times)	2.51	2.59	2.54
Quick Ratio (times)	2.08	2.22	2.13
Cash Flow Liquidity Ratio (times)	0.41	0.23	0.61
Accounts Receivable Turnover Ratio (times)	2.18	2.32	2.40
Average Collection Period (days)	165	155	150
Inventory Turnover Ratio (times)	6.50	8.50	8.91
Average Inventory Days (days)	55	42	40
Accounts Payable Turnover Ratio (times)	3.02	3.33	3.28
Days Payable Outstanding (days)	119	108	110
Cash Cycle (days)	101	90	81

From the liquidity ratios in 2025, it was found that: 1) The current ratio and quick ratio were very similar to those in 2024, indicating that the overall current assets from the company's operations did not differ significantly. However, when considering the cash liquidity ratio for 2025, it increased considerably compared to 2023 and 2024. This is because the company was able to issue invoices for contract assets (accrued income), converting them into accounts receivable, and successfully collected a large amount from these accounts receivable. This led to a significant increase in the cash liquidity ratio compared to the comparative years. 2) The accounts receivable turnover ratio and inventory turnover ratio increased, while the average collection period from debtors and the average inventory days decreased. This is a positive sign, indicating that the company can collect money from customers in a shorter period and sell inventory faster. Conversely, the payment period increased, suggesting that the company can negotiate longer credit terms with suppliers. Based on the above ratios, the cash cycle shortened, demonstrating more efficient cash management in 2025.

Considering the liquidity ratios in 2024, it was found that: 1) The current ratio and quick ratio increased from 2022 and 2023 due to a relatively high amount of assets convertible to cash. Since 2022, the company has received capital increases from the exercise of warrants to purchase ordinary shares, significantly boosting its liquidity. However, the cash liquidity ratio for 2024 was relatively lower than in 2023 because, in 2024, projects were delivered according to their completion stages, but invoices could not yet be issued as per contracts, leading to a very high amount of

contract assets or accrued income, thus reducing the cash liquidity ratio in 2024. 2) The accounts receivable turnover ratio and inventory turnover ratio for 2024 were higher than in 2022 and 2023, resulting in shorter average collection days and average inventory days. This reflects improved operational efficiency, stemming from better sales performance, project management, and cash collection. The accounts payable turnover ratio increased slightly because projects required goods quickly for delivery, leading to a shorter payment period. Nevertheless, the overall operational results led to a reduction in the cash cycle, indicating more efficient cash management.

Profitability Ratios

	2023	2024	2025
Gross Profit Margin (%)	18.97%	19.67%	19.91%
Operating Profit Margin (%)	8.98%	9.41%	9.83%
Cash to Profit Ratio (%)	163.96%	78.27%	213.42%
Net Profit Margin (%)	7.72%	7.94%	8.50%
Return on Equity (%)	12.93%	13.72%	13.97%

From the profitability ratios, it can be observed that the gross profit margin, operating profit margin, and net profit margin show a positive trend, continuously increasing. This is primarily due to increased revenue from maintenance projects. Such projects have a higher gross profit margin than sales revenue alone. Improved efficiency in project operations ensures that actual costs do not exceed the budget. Therefore, as the company's gross profit margin increases, it leads to an increase in both the operating profit margin and the net profit margin. Furthermore, this also contributes to a continuous rise in the return on equity. Regarding the cash-to-profit ratio for 2024, it decreased compared to the comparative year. This is because a significant number of projects were delivered towards the end of 2024, but invoices could not yet be issued to customers. Additionally, several major debtors in 2024 had not yet made payments due to ongoing processes, as the customers' payment systems have stringent procedures that require more time. Consequently, the cash-to-profit ratio for 2024 decreased. Due to the aforementioned factors leading to an overall increase in profitability ratios, the return on equity for the years 2023 – 2025 has also continuously increased.

Financial Policy Ratio Analysis

	2023	2024	2025
Debt-to-Equity Ratio (times)	0.62	0.59	0.63
Interest Coverage Ratio (times)	784.86	643.68	658.14
Cash Basis Debt Service Coverage Ratio (times)	1.45	0.93	1.61
Dividend Payout Ratio (%)	91.43%	147.45%	94.98%

From the financial policy ratio analysis, it was found that during the years 2023 – 2025, the company's debt-to-equity ratio remained relatively consistent and at a level indicating strong financial stability. This means that the majority of the company's capital comes from shareholders, with the debt-to-equity ratio ranging from 0.59 to 0.63.

Regarding the interest coverage ability, it was found that the company's cash flow from operations before interest expense and income tax is positive and very high. This indicates that the company's performance has been converted into cash flow and is more than sufficient to cover interest payments. This aligns with the debt service coverage ratio, except for 2024, when the company had not yet received payments from accounts receivable and contract assets.

Additionally, in 2024, the company paid dividends and invested in projects for rental equipment, which resulted in the debt service coverage ratio being less than 1.

Regarding the past dividend payout ratio, the company has paid dividends to shareholders at a rate exceeding 90% of the net profit for the year, especially in 2024, where the dividend payout ratio reached 147.45%. This is due to it being the year with the best revenue performance since the company's establishment, and the company had sufficient funds to pay returns to shareholders and invest in projects, despite its policy of paying dividends no less than 40% of net profit.

Efficiency Ratios

	2023	2024	2025
Return on Assets (%)	7.80%	8.54%	8.69%
Return on Fixed Assets (%)	135.70%	139.81%	153.84%
Asset Turnover Ratio (times)	1.01	1.08	1.02

The return on assets and fixed assets aligns with the net profit for each year, as the company's total assets and fixed assets have not significantly changed year-on-year. It can be observed that both the return on assets and fixed assets have continuously increased from 2023 to 2025, which is a positive trend for the company, reflecting operational efficiency.

Regarding the asset turnover ratio, it was found that the turnover primarily aligns with revenue, as the company's total assets do not change significantly year-on-year. It can be observed that when comparing the total revenue of 2024, it was higher than the revenue of the comparative year, thus leading to a high asset turnover ratio in 2024, which demonstrates the company's strong potential in utilizing organizational resources to generate revenue.

Debt obligations and management of off-balance sheet

Debt obligations

The Company has debt obligations and contingent liabilities, which can be divided into 4 parts:

1. Capital expenditure commitments

As of December 31, 2025, the Company has capital expenditure commitments of Baht 4.04 million (2024: 8.98), primarily for intangible assets (software development costs) and office equipment.

2. Long-term lease obligations

Lease liabilities are measured at the present value of the lease payments over the lease term. The Company discounts the present value of lease payments using the interest rate implicit in the lease or the group's incremental borrowing rate. After the lease commencement date, the carrying amount of lease liabilities increases due to interest on lease liabilities and decreases due to lease payments. Additionally, the carrying amount of lease liabilities is remeasured when there are changes in the lease term.

Leases with a lease term of 12 months or less from the commencement date of the lease, or leases for which the underlying asset is of low value, are recognized as expenses on a straight-line basis over the lease term.

3. Obligations related to sales or services under contracts

The Company has sales contracts with customers for goods not yet delivered or services not yet rendered, and equipment lease contracts requiring future services and maintenance services under specified contractual terms, which are off-balance sheet as of December 31. These can be summarized as follows:

(Unit: Million Baht)

Type of contract	2025	2024
Sales of goods and services to customers not yet delivered or rendered	4,328	3,842
Lease of electronic equipment requiring future services under contracts	501	422

4. Guarantees by letters of guarantee issued by banks

The Company has letters of guarantee issued by banks on behalf of the Company and joint ventures (Consortium), with the Company remaining as guarantor. These relate to certain operational obligations in the normal course of the Company's business, which are off-balance sheet. As of December 31, the letters of guarantee can be categorized as follows:

(Unit: Million Baht)

Type of letter of guarantee	2025	2024
Guarantee of performance under contracts	1,571	1,411
Guarantee of payment to creditors	1	2
Total letters of guarantee	1,572	1,413

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No
to maintain financial ratios?

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

The Company recognizes the importance of risks arising from business operations amidst changing internal and external factors that affect its performance. To manage its operations effectively and efficiently towards achieving its goals, the Company has managed and mitigated risks under the following headings:

External Factors.

Political risk due to government stability and public policy.

As most high-value technology projects are funded by the government, and the majority of the Company's clients are government agencies, state organizations, and state enterprises, political stability is a crucial factor for the continuity of government policies and expenditures. This can be observed from the past, where the annual expenditure budgets for 2024 and 2025, approved by the House of Representatives in 2024, resulted in large-scale projects that had been delayed in late 2023 becoming additional revenue in 2024, and so on. However, early 2026 marks a period of elections and political transition, including the formation of a new government, which significantly impacts budget management and investment policies for various projects. Furthermore, the elections in 2026 will also affect the approval of the 2027 annual expenditure budget, causing further delays. The Company has been observing and endeavoring to adapt to these uncontrollable external factors, while also expanding its markets and businesses to mitigate such impacts.

Risk from rapid changes in communication and information technology.

Rapid changes in communication and information technology are considered a major risk factor affecting the industry group and the Company's business operations. Moreover, it is a crucial factor for the Company's operational planning. The Company monitors new technological trends and develops the knowledge of its personnel to accommodate and adapt to these technologies simultaneously. Additionally, it promotes the initiation of new innovations to expand the Company's business channels.

Furthermore, by ordering information technology-related products only after receiving contracts or purchase orders from customers, the Company reduces the risk of holding obsolete inventory due to rapid technological changes.

Risk of electronic component shortages.

Since late 2025, the technology and communication industries have begun to experience shortages of electronic components, particularly memory chip devices. This has led to higher procurement costs for computer products and potential delays in delivery. Major manufacturers such as HP, Dell, and Lenovo have already started adjusting prices for computer products. The primary reason for this is the rapid growth of AI. Major manufacturers like Samsung, Micron, and SK Hynix have reduced memory production for the general consumer market and shifted towards producing high-bandwidth memory chips for the AI industry. This has resulted in a shortage of products for general users, significantly impacting the IT sector and computer users. If the demand for AI does not decrease, most manufacturers do not plan to accelerate production of computer products.

Furthermore, there are challenges in the supply chain of rare earth elements, which are high-potential new-era energy sources crucial for driving future technologies, as many technological devices used today rely on rare earth elements as essential components. These challenges are largely driven by the evolving relationship between the United States and China, with export restrictions and tariffs impacting global trade and access to critical raw materials. The Company has been observing this risk to mitigate its impact.

Risk from fluctuations in interest rates and foreign exchange rates.

As most project goods and equipment are imported, foreign exchange rates are a significant factor in project costs. In 2024, the Thai Baht experienced considerable volatility, with a trading range of 31.06 - 37.12 Baht per US Dollar, and an average annual rate of 35.27 Baht per US Dollar. In contrast, in 2025, the trading range was 31.06 – 34.80 Baht per US Dollar, with an average annual rate of 32.88 Baht per US Dollar. Compared to the Baht's volatility in 2024, the trading

range in 2025 was relatively narrower, and the Baht appreciated more when considering the annual average rate. Nevertheless, the Company can mitigate foreign exchange rate risks by utilizing various financial instruments from financial institutions and maintaining Foreign Currency Deposit (FCD) accounts.

Internal Factors.**Personnel Risk.**

The Company recognizes and prioritizes its personnel, who are considered the main driving force for business success. The risk of a shortage of qualified personnel is another key risk for the Company. The Company places importance on human resource management, from recruitment and selection to acquire suitable and qualified personnel, to continuous training and development of employees to enhance their knowledge and professional skills in various areas necessary for operations, and to strengthen self-management and interpersonal skills. This also includes fostering morale, building employee engagement with their work and the organization, providing appropriate and fair compensation, succession planning, and various welfare benefits.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	1,952,157.00	1,901,112.00	2,524,584.00
Trade And Other Receivables - Current - Net (ThousandTHB)	1,960,308.00	1,978,229.00	1,598,531.00
Inventories - Net (ThousandTHB)	720,527.00	625,796.00	585,478.00
Other Current Financial Assets (ThousandTHB)	0.00	11,353.00	0.00
Contract Assets - Current (ThousandTHB)	905,360.00	1,296,699.00	742,873.00
Other Current Prepaid Service Costs (ThousandTHB)	229,339.00	150,875.00	256,707.00
Other Current Assets (ThousandTHB)	39,880.00	63,108.00	80,259.00
Total Current Assets (ThousandTHB)	5,807,571.00	6,027,172.00	5,788,432.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Non-Current Financial Assets (ThousandTHB)	3,000.00	3,000.00	3,004.00
Biological Assets - Non-Current (ThousandTHB)	11,252.00	30,279.00	27,913.00
Property, Plant And Equipment - Net (ThousandTHB)	229,237.00	221,697.00	220,270.00
Right-Of-Use Assets - Net (ThousandTHB)	10,517.00	21,252.00	17,913.00
Intangible Assets - Net (ThousandTHB)	43,129.00	48,050.00	51,229.00
Deferred Tax Assets (ThousandTHB)	111,690.00	99,076.00	99,831.00
Other Non-Current Assets (ThousandTHB)	7,460.00	4,323.00	3,284.00
Rental Equipment (ThousandTHB)	300,527.00	316,137.00	249,150.00
Other non-current prepaid service costs (ThousandTHB)	57,075.00	32,258.00	78,707.00
Total Assets (ThousandTHB)	6,581,458.00	6,803,244.00	6,539,733.00
Total Non-Current Assets (ThousandTHB)	773,887.00	776,072.00	751,301.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Liabilities			
Trade And Other Payables - Current (ThousandTHB)	982,857.00	969,221.00	892,625.00
Uncalled Cost (ThousandTHB)	713,525.00	767,499.00	661,673.00
Other Current Financial Liabilities (ThousandTHB)	2,860.00	0.00	1,945.00
Current portion of liabilities under financial management contracts due within one year (ThousandTHB)	54,361.00	61,532.00	199,076.00
Current Portion Of Lease Liabilities (ThousandTHB)	5,694.00	6,649.00	6,979.00
Contract Liabilities And Unearned Rental Income - Current (ThousandTHB)	325,545.00	297,005.00	297,173.00
Short-Term Provisions (ThousandTHB)	88,651.00	100,921.00	85,526.00
Income Tax Payable (ThousandTHB)	27,027.00	21,041.00	28,696.00
Other Current Liabilities (ThousandTHB)	116,807.00	103,776.00	106,625.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Current Liabilities (ThousandTHB)	2,317,327.00	2,327,644.00	2,280,317.00
Liabilities under financial management contracts - net of current portion due within one year (ThousandTHB)	70,218.00	51,744.00	90,427.00
Non-Current Portion Of Lease Liabilities (ThousandTHB)	5,161.00	15,084.00	11,698.00
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	135,480.00	124,984.00	137,379.00
Total Non-Current Liabilities (ThousandTHB)	210,859.00	191,812.00	239,504.00
Total Liabilities (ThousandTHB)	2,528,186.00	2,519,456.00	2,519,822.00
Shareholders' equity			
Issued And Paid-Up Share Capital (ThousandTHB)	1,464,673.00	1,536,416.00	1,536,416.00
Premium (Discount) On Share Capital (ThousandTHB)	736,506.00	808,248.00	808,248.00
Advance subscription for shares from warrant exercise (ThousandTHB)	5,372.00	0.00	0.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Retained Earnings (Deficits) (ThousandTHB)	1,846,721.00	1,938,508.00	1,674,600.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	1,691,980.00	1,783,767.00	1,519,859.00
Retained Earnings - Appropriated (ThousandTHB)	154,741.00	154,741.00	154,741.00
Equity Attributable To Owners Of The Parent (ThousandTHB)	4,053,272.00	4,283,172.00	4,019,264.00
Non-Controlling Interests (ThousandTHB)	0.00	616.00	647.00
Total Equity (ThousandTHB)	4,053,272.00	4,283,788.00	4,019,911.00
Total Liabilities And Equity (ThousandTHB)	6,581,458.00	6,803,244.00	6,539,733.00

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Revenue From Sales And Rendering Services (ThousandTHB)	6,109,524.00	6,826,709.00	6,421,382.00
Revenue From Leases (ThousandTHB)	319,691.00	292,831.00	313,917.00
Other Income (ThousandTHB)	91,243.00	78,762.00	83,075.00
Total Revenue (ThousandTHB)	6,520,458.00	7,198,302.00	6,818,374.00
Cost Of Sales (ThousandTHB)	5,039,104.00	5,550,916.00	5,162,251.00
Cost Of Leases (ThousandTHB)	170,510.00	168,190.00	232,030.00
Selling Expenses (ThousandTHB)	337,030.00	345,901.00	325,171.00
Administrative Expenses (ThousandTHB)	315,530.00	416,662.00	381,641.00
Total Cost And Expenses (ThousandTHB)	5,862,174.00	6,481,669.00	6,101,093.00
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	658,284.00	716,633.00	717,281.00
Finance Costs (ThousandTHB)	(8,409.00)	(30,555.00)	(25,188.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Income Tax Expense (ThousandTHB)	163,023.00	175,359.00	162,575.00
Net Profit (Loss) For The Period (ThousandTHB)	503,670.00	571,829.00	579,894.00
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	0.00	10,976.00	0.00
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	503,670.00	582,805.00	579,894.00
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	503,670.00	572,463.00	581,113.00
Net Profit (Loss) Attributable To : Non- Controlling Interests (ThousandTHB)	0.00	(634.00)	(1,219.00)
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	503,670.00	583,439.00	581,113.00
Total Comprehensive Income (Expense) Attributable To : Non- Controlling Interests (ThousandTHB)	0.00	(634.00)	(1,219.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.36000	0.37000	0.38000

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (ThousandTHB)	666,693.00	747,187.00	742,470.00
Depreciation And Amortisation (ThousandTHB)	164,298.00	174,489.00	194,873.00
(Reversal Of) Expected Credit Losses (ThousandTHB)	(28,978.00)	(2,739.00)	(3,488.00)
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	6,386.00	1,995.00	528.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (ThousandTHB)	(8,857.00)	(14,213.00)	13,298.00
(Gains) Losses On Disposal Of Fixed Assets (ThousandTHB)	0.00	(33.00)	(40.00)
Loss On Write-Off Of Fixed Assets (ThousandTHB)	10.00	0.00	157.00
Loss On Write-Off Of Other Assets (ThousandTHB)	0.00	0.00	5,062.00
(Reversal Of) Impairment Loss Of Fixed Assets (ThousandTHB)	0.00	15,292.00	0.00
Interest Income (ThousandTHB)	0.00	(31,863.00)	(27,785.00)
Finance Costs (ThousandTHB)	1,625.00	1,308.00	2,597.00
Employee Benefit Expenses (ThousandTHB)	15,562.00	14,386.00	16,059.00
(Reversal Of) Provisions (ThousandTHB)	17,108.00	15,580.00	3,879.00
Other Reconciliation Items (ThousandTHB)	(7,681.00)	0.00	3,238.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	826,166.00	921,389.00	950,848.00
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	184,636.00	(407,219.00)	933,769.00
(Increase) Decrease In Inventories (ThousandTHB)	163,633.00	94,730.00	40,319.00
(Increase) Decrease In Other Operating Assets (ThousandTHB)	(48,209.00)	83,554.00	(167,885.00)
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	22,731.00	(25,478.00)	(87,318.00)
Increase (Decrease) In Accrued Expenses (ThousandTHB)	(123,803.00)	53,973.00	(105,825.00)
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	(6,520.00)	(11,161.00)	(3,665.00)
Increase (Decrease) In Provisions (ThousandTHB)	(10,043.00)	(3,310.00)	(19,274.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	102,160.00	(40,972.00)	2,851.00
Interest Received (ThousandTHB)	0.00	31,500.00	27,288.00
Interest Paid (ThousandTHB)	(1,625.00)	(1,308.00)	(2,597.00)
Income Tax (Paid) Received (ThousandTHB)	(162,974.00)	(171,476.00)	(155,687.00)
Net Cash From (Used In) Operating Activities (ThousandTHB)	946,152.00	524,222.00	1,412,824.00
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	0.00	34.00	94.00
Property, Plant And Equipment (ThousandTHB)	0.00	34.00	94.00
Payment For Purchase Of Fixed Assets (ThousandTHB)	(194,586.00)	(182,902.00)	(110,569.00)
Property, Plant And Equipment (ThousandTHB)	(185,928.00)	(169,487.00)	(101,260.00)
Intangible Assets (ThousandTHB)	(8,658.00)	(13,415.00)	(9,309.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Items (Investing Activities) (ThousandTHB)	4,000.00	(19,028.00)	2,699.00
Net Cash From (Used In) Investing Activities (ThousandTHB)	(190,586.00)	(201,896.00)	(113,174.00)
Repayments On Lease Liabilities (ThousandTHB)	(11,171.00)	(9,180.00)	(8,800.00)
Proceeds From Issuance Of Equity Instruments (ThousandTHB)	0.00	138,113.00	0.00
Dividend Paid (ThousandTHB)	(457,501.00)	(492,251.00)	(844,855.00)
Other Items (Financing Activities) (ThousandTHB)	178,668.00	(10,053.00)	177,477.00
Net Cash From (Used In) Financing Activities (ThousandTHB)	(290,004.00)	(373,371.00)	(676,178.00)
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	465,562.00	(51,045.00)	623,471.00
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	1,486,595.00	1,952,157.00	1,901,112.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Equity	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	1,952,157.00	1,901,112.00	2,524,584.00

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	2.51	2.59	2.54
Quick ratio (times)	2.08	2.22	2.13
Cash flow liquidity ratio (times)	0.41	0.23	0.61
Average account recievable turnover (times)	2.18	2.32	2.40
Average collection period (days)	165.00	155.00	150.00
Average inventory turnover (times)	6.50	8.50	8.91
Average inventory turnover period (days)	55.00	42.00	40.00
Average account payable turnover (times)	3.02	3.33	3.28
Average payment period (days)	119.00	108.00	110.00
Average cash cycle (days)	101.00	90.00	81.00

	2023	2024	2025
Profitability ratio			
Gross profit margin (%)	18.97	19.67	19.91
Operating margin (%)	8.98	9.41	9.83
Cash from operation to operating profit (%)	163.96	78.27	213.42
Net profit margin (%)	7.72	7.94	8.50
Return on equity (ROE) (%)	12.93	13.72	13.97
Financial policy ratio			
Total debts to total equity (times)	0.62	0.59	0.63
Interest coverage ratio (times)	784.86	643.68	658.14
Debt service coverage ratio (times)	1.45	0.93	1.61
Dividend payout ratio (%)	91.43	147.45	94.98
Efficiency ratio			
Return on asset (ROA) (%)	1.01	1.08	1.02
Return On Fixed Assets (%)	135.70	139.81	153.84
Asset turnover (times)	7.80	8.54	8.69

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : EY OFFICE LIMITED

Address/location : NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37,
RAMA 4 ROAD,

Subdistrict : LUMPHINI

District : PATHUM WAN

Province : Bangkok

Postcode : 10330

Telephone : +66 2264 9090

Facsimile number : +66 2264 0789-90

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : Yes

Details of legal dispute

Year of incident	Details	Progress status
2025	<p>Case name</p> <p>The Company was sued for fines claiming damages for breach of contract</p> <p>Plaintiff</p> <p>A local public enterprise</p>	

Year of incident	Details	Progress status
	<p>Dispute No. 1</p> <p><u>Duration (approximate)</u></p> <p>Expected completion date : Dec 2030</p> <p><u>Dispute description</u></p> <p>On 9 December 2025, the local public enterprise filed a lawsuit against the Company as a member of a joint venture, seeking that the Company be held jointly or severally liable for the payment of the claimed damages, totaling approximately Baht 123 million, together with additional fines from the filing date until the work is completed including interests.</p> <p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>The case is currently under consideration by the Civil Court. Based on the facts and relevant legal ground with supported by the Company's legal counsel, the management is confident that the joint venture has fulfilled its contractual obligations and is not liable for the fines.</p> <p><u>Additional details</u></p> <p>The Company has not recorded provision for this case in the financial statements.</p>	In progress
2025	<p>Case name</p> <p>The Company was sued for fines claiming damages for breach of contract</p> <p>Plaintiff</p> <p>A Government</p>	

Year of incident	Details	Progress status
	<p>Dispute No. 1</p> <p><u>Duration (approximate)</u></p> <p>Expected completion date : Dec 2029</p> <p><u>Dispute description</u></p> <p>On 31 January 2024, the Court of First Instance pronounced its judgment on the lawsuit filed against the Company by the government unit, ordering the Company to pay a fine of Baht 29.9 million plus interest to the government unit.</p> <p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>The government unit exercised its right to appeal the judgment of the Court of First Instance, and the case is currently under consideration by the Appeal Court</p> <p><u>Additional details</u></p> <p>The Company had previously recorded a provision of Baht 77.1 million for this lawsuit. Therefore, the management believes that this provision remains sufficient under the current circumstances.</p>	In progress

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock : No
exchange in another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Company remains committed to and continuously adheres to the principles of good corporate governance, guided by the philosophy of sufficiency and good governance. The Company strives to be a transparent and accountable organization while conducting its business with due consideration for society, communities, and the environment. At the same time, the Company promotes integrity and ethical conduct among its personnel and enhances employees' quality of work life, aiming to achieve sustainable organizational growth. To support these objectives, the Company has established the Corporate Governance and Sustainable Development Committee as a subcommittee responsible for oversight, advisory functions, and the formulation of policies and guidelines on good corporate governance and sustainable development. The Committee focuses on maintaining a balance across environmental, social, and governance dimensions (Environment, Social and Governance: ESG) to strengthen confidence and credibility among stakeholders, while supporting sustainable growth and value creation for all parties.

The Company discloses its corporate governance practices in alignment with recognized governance principles, including the Corporate Governance Code for Listed Companies 2017 (CG Code) issued by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), as well as the Corporate Governance Report of Thai Listed Companies (CGR) criteria of the Thai Institute of Directors Association (IOD). The Board of Directors reviews governance practices annually to ensure alignment with business operations and requires regular monitoring of policy implementation to continuously enhance corporate governance standards. These practices encompass four key areas

1. Rights of Shareholders and Equitable treatment of Shareholders
2. Roles of Stakeholders
3. Information Disclosure and Transparency
4. Responsibilities of the Board of Directors

For the year 2025, the Company received a "Very Good" (4-star) rating in the annual corporate governance assessment for listed companies 2025, based on a survey of corporate governance of 844 listed companies by the Thai Institute of Directors Association. Additionally, the Company received an 84.5% score in the 2025 Annual Shareholder Meeting Quality Assessment, organized by the Thai Investors Association. This reflects that the Board of Directors has consistently prioritized good corporate governance and has regularly reviewed and updated its practices.

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of : Yes

directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies, Other guidelines related to the board of directors

Nomination of directors

Appointment of the Directors shall be determined by many qualifications such as knowledge, skills, and experience related to the business. The Nomination and Remuneration Committee is responsible for review of the qualifications and performances of the candidates in appointment of the Directors.

The Board of Directors is well aware of the benefits of the diversity of the Board of Directors and has developed a Skill Matrix for the Board of Directors and focus on transparency in the nomination of the candidates, without restrictions on gender, age, education, race, nationality, religion, professional experience, skills and knowledge or any other differences. The Nomination and Remuneration Committee is responsible for review of the qualifications and performances taking into account the benefits of the diversity of candidates or directors who retire by rotation or resign. The Nomination and Remuneration Committee also considers necessary skills that are lacking in the Board of Directors in order to be in line with the Company's business strategy and propose it to the Board of Directors for an approval. After that, the list of proposed directors will be proposed to the shareholders' meeting to elect the directors.

Determination of director remuneration

The Nomination and Remuneration Committee shall be responsible for proposing the guidelines and determining the remuneration for directors at the appropriate rate and comparable within the same industry and same business size. The survey data of the directors' compensation of the Thai Institute of Directors and the Stock Exchange of Thailand is used in consideration in determining the remuneration to the directors at the comparable rate of the same industry to motivate and be appropriated to the knowledge, ability and responsibilities of the directors. Monthly remuneration and meeting allowance for the Board of Director and Audit Committee are determined. The committee members who are members of the sub-committee will receive meeting allowance for the sub-committee as well.

Independence of the board of directors from the management

The Company has established a clear governance and management structure comprising five committees: the Board of Directors, the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance and Sustainability Committee, and the Executive Committee. This structure is designed to clearly segregate authority, duties, and responsibilities, thereby enhancing efficiency, transparency, and accountability in directing and managing the Company's business operations. The Board of Directors is responsible for setting the Company's vision, goals, and strategic direction, as well as defining roles and delegating authority to the subcommittees to support good corporate governance. Meanwhile, the Executive Committee is responsible for formulating policies, directions, and business strategies in alignment with the objectives established by the Board of Directors.

The Company places great importance on establishing checks and balances within the Board to prevent management dominance and to promote effective corporate governance. According to Article 14 of the Company's Articles of Association, the Board must consist of at least five directors who possess diverse knowledge, capabilities, and

professional experience. As of 31 December 2025, the Board comprised 14 directors, including six non-executive directors (43%), two executive directors (14%), and six independent directors (43%) of the total number of directors. This composition reflects that non-executive and independent directors together account for 86% of the Board, significantly exceeding the number of executive directors. Such a structure enables the Board to perform its oversight, monitoring, and policy decision-making duties independently from management.

Director development

The Board of Directors has a policy to promote and facilitate training and knowledge provision for directors to ensure continuous improvement and performance, covering both internal and external training courses. All directors must undergo training to understand their duties as directors. The Board places importance on attending various training courses or seminars, or developing knowledge and capabilities, particularly training courses with the Thai Institute of Directors Association (IOD). In this regard, 100% of the Company's directors have completed the Director Certificate Program (DCP) and/or the Director Accreditation Program (DAP) organized by the Thai Institute of Directors Association (IOD).

Board performance evaluation

Director Performance Evaluation

The Company conducts an annual performance evaluation of the Board of Directors and its sub-committees to assess the efficiency of the Board's operations in accordance with good corporate governance principles. This also allows the Board to review its performance, issues, and obstacles over the past year, and to utilize the evaluation results to improve the Board's duties. The evaluation criteria for both the entire Board and individual directors cover 6 topics: Board structure and qualifications, roles, duties, and responsibilities of the Board, Board meetings, performance of directors, relationship with management, and self-development of directors and executive development.

Performance evaluation of the Chairman of the Executive Committee and the President

The Company conducts an annual performance evaluation of the Chairman of the Executive Committee and the President at the end of each year. The Nomination and Remuneration Committee is responsible for the evaluation and presents it to the Board of Directors for approval. The summary of the performance evaluation of the Chairman of the Executive Board and the Chief Executive Officer is considered confidential personal information and cannot be disclosed. The performance of the Chairman of the Executive Board and the Chief Executive Officer is assessed based on 3 criteria: performance indicators from operational results, leadership assessment, and budget and project management assessment. The results of this evaluation will be used to determine the salary adjustment rate for the Chairman of the Executive Board and the Chief Executive Officer and will be presented to the Board of Directors for further consideration and approval.

Corporate governance of subsidiaries and associated companies

The Company has established mechanisms to supervise, support, and promote the operations of its subsidiaries and joint ventures to ensure efficiency, transparency, and alignment with good corporate governance practices. The Company appoints executives to closely monitor and evaluate operational performance and assigns senior executives to serve as directors in such entities in order to ensure proper oversight and monitoring of performance, monthly reports are submitted to the Executive Committee and quarterly reports to the Board of Directors, in order to safeguard and optimize the benefits derived from the Company's investments.

In addition, the Company ensures that its subsidiaries and associated companies strictly comply with applicable laws and regulations. They are required to disclose information regarding financial position and operating results, related party transactions, acquisitions or disposals of assets, and other significant transactions completely and accurately, in accordance with the same standards applied by the Company. In the event that such transactions occur, the Company will report and submit them to the Board of Directors for acknowledgment or approval, as the case may

be. This approach ensures transparent, prudent, and auditable oversight, thereby strengthening confidence among shareholders and stakeholders and supporting the sustainable growth of the Group over the long term.

Other guidelines related to the board of directors

Directorships in other companies by directors and executives

The Company allows its directors to hold directorships in other businesses, but this must not be an obstacle to the performance of duties as a director of the Company. The director should hold directorships in no more than 5 listed companies on the Stock Exchange of Thailand. In the case of the President, he/she may hold a directorship in other companies. However, it must not be an obstacle to the performance of the President of the Company and such business must not be in the same business or in competition with the business of the Company.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business

stakeholders competitors, Suppliers, Creditors, Community and society

Shareholders

1. Annual General Meeting of Shareholders The Company has stipulated that it must be held within 4 months from the end of the Company's fiscal year. Shareholders entitled to attend and vote must be those whose names appear in the shareholder register as of the Record Date set by the Board of Directors. The number of shares each shareholder is entitled to vote shall be as recorded in the shareholder register on that Record Date. The Record Date must be no more than 2 months prior to the shareholder meeting date, but not before the date the Board of Directors approved the convening of the shareholder meeting. Once the Board of Directors has set the Record Date, it cannot be changed. However, the format of meetings has currently changed, with electronic meetings becoming increasingly popular. In conjunction with the announcement of the Emergency Decree on Electronic Meetings B.E. 2563, which facilitates such meeting formats, the Company therefore held its Annual General Meeting of Shareholders 2025 solely in an electronic format (E-AGM) on April 4, 2025, at 2:00 PM. The meeting was broadcast live from the Seminar Room, 1st Floor, Head Office of Advance Information Technology Public Company Limited, located at 37/2 Sutthisarn Winitchai Road, Samsen Nok, Huai Khwang, Bangkok 10310, utilizing the system provided by Quidlab Co., Ltd., a service provider compliant with the requirements of the Electronic Transactions Development Agency. Directors and senior executives attended the meeting to answer shareholders' questions, along with Mr. Kitti Kasembundit and Ms. Kamolkarn Pongpanich, auditors from EY Office Limited, and legal advisors from Siam Premier International Law Office Limited, who served as observers and vote counters, as well as verifying the accuracy of votes at the meeting. The Chairman conducted the meeting in full compliance with legal requirements.

Advance Dispatch of Meeting Invitation Letters The Company has assigned Thailand Securities Depository Co., Ltd., as the registrar, to dispatch meeting invitation letters containing various details as important information for decision-making. These are scheduled to be sent to shareholders 21 days prior to the shareholder meeting. The shareholder meeting invitation information is also disclosed on the Company's website (<https://www.ait.co.th/en/investor-relations/downloads/shareholders-meeting>) prior to the meeting date, in order to support and encourage all shareholder groups, including institutional shareholders, to attend the shareholder meeting.

Proxy for Attending Meetings Shareholders may appoint another person or any independent director of the Company to attend the meeting. The Company has listed names in the proxy form as prescribed by the Ministry of Commerce for individuals to attend and vote on behalf of shareholders. The Company has also published this on its website.

Facilitating shareholders The Company has a policy to promote and facilitate shareholders, including institutional investors, in attending shareholder meetings, including providing staff to welcome and assist with registration one hour before the scheduled meeting time.

Display of Meeting Agenda and Documents on the Company's Website The Company has announced the agenda for the Annual General Meeting and various supporting documents through the dissemination channels of the Stock Exchange of Thailand and the Company's website (<https://www.ait.co.th/en/investor-relations/downloads/shareholders-meeting>) at least 30 days before the shareholder meeting date, to inform retail shareholders and other interested parties. As the Company's shareholders include both Thai and foreign nationals, the Company has developed a bilingual website (Thai and English) for the benefit of communication with all investor groups. Shareholders can also submit questions about the Company in advance of the shareholder meeting via email at companysecretary@ait.co.th or by sending a sealed letter to the Company Secretary's office.

Meeting Procedures Before the meeting begins, the methods for casting votes and counting votes according to the Company's regulations will be clearly explained, and attendees will be given the opportunity to ask questions or make suggestions on each agenda item. The Chairman will conduct the meeting according to the agenda order and will not add new agenda items without prior notice to shareholders. All meetings will have accurate and complete minutes recorded, and voting results will be clearly summarized. If an Annual General Meeting of Shareholders is held physically, the Company will provide an E-Voting system and barcode registration to ensure a transparent meeting in accordance with good corporate governance principles.

Post-Meeting Procedures The Company dispatches minutes of shareholder meetings, which meticulously record the proceedings of each agenda item. These minutes will be submitted to the Stock Exchange of Thailand within 14 days from the date of the shareholder meeting and published on the Company's website (<https://www.ait.co.th/en/investor-relations/downloads/shareholders-meeting>) for investors' acknowledgment.

2. Perform their duties with integrity, transparency and fairness to ensure any decisionmaking provides optimal benefits to all relevant groups
3. Perform their duties professionally with knowledge, expertise, intention, carefulness, knowledge application and managerial skill
4. Report complete and accurate organizational situations on the regular basis
5. Do not attempt to benefit themselves or any other outside person with the Company's undisclosed information
6. Do not disclose the Company's confidential information to outside persons, especially competitors
7. Do not proceed with any matter which may cause any conflicts of interest

Employee

1. Provide fair compensation to employees, based on their knowledge, abilities, and suitability, as well as offering various welfare benefits that exceed legal requirements.
2. Prioritize the development of employees' knowledge and abilities by providing opportunities to all employees thoroughly and consistently.
3. Avoid any unfair actions that may threaten or create mental pressure on employees, or that may affect their job security.
4. Always maintain a working environment that ensures the safety of employees' lives, physical well-being, health, and property.
5. Comply with all laws and regulations related to employees.

Customer

1. Offer quality products and services, and consistently maintain quality to meet standards.
2. Disclose complete, accurate, and unbiased information regarding products and services.
3. Provide service guarantees under appropriate terms and conditions and within a reasonable timeframe.
4. Refrain from delivering products and services to customers when aware that such products and services are defective or damaged.
5. Establish a system for customers to report issues regarding products and services, and to ensure a rapid response.
6. Maintain customer confidentiality and refrain from improperly using customer information for personal gain or for the benefit of related parties.
7. Strictly adhere to all conditions agreed upon with customers. In cases where conditions cannot be met, customers must be promptly notified in advance to jointly consider solutions.

Business competitors

1. Act within the framework of fair competition rules
2. Do not defame or accuse business competitors or their products with dishonesty and without factual information.
3. Do not access confidential customer information through dishonest or inappropriate means.

Suppliers

1. Adhere to the various conditions set forth with partners. Should conditions not be met, prompt notification must be provided in advance to collaboratively seek solutions and prevent any resulting harm.
2. Do not solicit, accept, or provide any dishonest benefits in business dealings with partners.
3. Report financial information that is accurate, complete, and truthful.

Creditors

1. Comply with various conditions set by creditors. In cases where conditions cannot be met, creditors must be promptly notified in advance to jointly find solutions and prevent damages.
2. Do not solicit, accept, or offer any dishonest benefits in trade with creditors.
3. Report financial information accurately, completely, and truthfully.

Community and society

1. To operate the business in accordance with the principles of good corporate governance and respect human rights and treat workers fairly.
2. To strengthen and develop employees in the organization to have knowledge and abilities leading to the development of innovative sales models and new services to support the company's growth, as well as to oversee the compensation and welfare to be at the level Appropriate, coupled with comparative analysis of businesses in the same industry and organizing the organization within the framework of the law.
3. To consider the needs of the community and encourage employees to participate through various activities to create opportunities for access to information technology and improve the quality of life of the community, such as donating computers, promoting knowledge in the form of electronic, and installation of systems for accessing information technology in remote areas.
4. To build a good relationship with both public and private organizations as well as community leaders at various levels, including all stakeholder groups, to build good relationships and to be able to collaborate in sustainable, and concrete community development.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Company has established guidelines on business ethics or a Code of Conduct, which compiles concepts and principles for good corporate governance that are clear, transparent, and accepted by all stakeholders. These principles, policies, and ethics are incorporated into the manual to ensure that personnel at all levels of the company, from the Board of Directors and management to employees, acknowledge and adhere to these principles. This is to meet the expectations of the company and its shareholders for operations conducted with the highest standards, and it is considered an important duty for everyone. The company will continuously monitor compliance with these guidelines and will review and update the manual annually to ensure its suitability and modernity. The company has developed a Business Code of Conduct manual for directors, executives, and employees to adhere to in their interactions with stakeholders. This Business Code of Conduct manual includes policies and practices regarding shareholders and stakeholders. (Details of the Business Code of Conduct manual are available on the company's website).

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Money laundering prevention, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Safety and occupational health at work, Other guidelines related to business code of conduct

Prevention of conflicts of interest

Conflict of Interest

Directors, executives, and employees of the Company must not have any conflicts of interest or seek personal benefits in connection with their duties and responsibilities within the Company. The Company has therefore established the following guidelines:

1. Avoid entering into transactions in which they have a personal interest that may give rise to a conflict of interest, unless such transactions are necessary for the benefit of the Company. In such cases, the transaction must be conducted on an arm's length basis, comparable to transactions with external parties. Any person with an interest in the transaction must not participate in its consideration or approval.
2. Avoid participating in negotiations or entering into contracts as a representative of the Company with organizations in which the employee, or their relatives or close associates, have an interest.
3. Avoid accepting outside employment, providing consultancy, serving as a director, or holding shares in other entities outside the Company's group if such activities may create a conflict of interest with the Company, unless the activities do not affect the Company's interests and have been approved by the authorized persons in accordance with the Company's regulations.

4. In cases that qualify as related party transactions under the regulations of supervisory authorities, such as the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), the Company must strictly comply with the prescribed rules, procedures, and disclosure requirements.

Outside Business Activities

Employees at all levels are prohibited from engaging in personal businesses that compete with the Company's business, or from performing any work for the Company's partners, competitors, customers, or potential customers that may result in direct or indirect benefits. Such activities could influence decision-making and the proper performance of duties on behalf of the Company.

Anti-corruption

The company places great importance on conducting business with transparency and adhering to good corporate governance principles. The company does not tolerate any form of fraud and corruption. To promote honest and fair business operations, the company has established the "**Anti-Corruption Policy**" to serve as a guideline for the operations of directors, executives, and employees at all levels, to be strictly observed and applied uniformly throughout the organization.

Directors, executives, and employees of the company must not support corruption, directly or indirectly, such as giving or receiving bribes or any incentives, including assigning others to act on their behalf. Giving or receiving bribes is considered a criminal offense under criminal law, and perpetrators may face legal prosecution. Therefore, the following actions are strictly prohibited.

- Paying money or providing any benefits that violate the laws of the country or the company's regulations.
- Paying money or providing benefits as compensation to induce dishonest business dealings.
- Paying money or providing benefits to government officials or politicians to induce them to exercise discretion in a manner favorable to the company.

Reference link for anti-corruption : <https://www.ait.co.th/en/sustainability/corporate-governance/anti-corruption>

Whistleblowing and Protection of Whistleblowers

The company has established "**Whistleblowing and Complaint Policy**" To provide an opportunity for directors, executives, employees, and all stakeholder groups of the company to report clues, complaints, or suggestions regarding violations of laws, regulations, rules, or business ethics, corruption, irregularities in financial reports, or deficiencies in the company's internal control system. Whistleblowers or complainants can submit clues or complaints along with supporting evidence through various channels as deemed appropriate, as follows:

1. By email: CGSD@ait.co.th or AC@ait.co.th
2. By website: <https://www.ait.co.th/en/sustainability/whistleblowing>
3. By mail: Send mail to

To the Chairman of the Corporate Governance and Sustainable Development Committee, or
Chairman of the Audit Committee

Advance Information Technology Public Company Limited

37/2 Sutthisan Winitchai Road, Samsen Nok Subdistrict, Huai Khwang District, Bangkok 10310

4. By telephone: 02-275-9400 # 3101 Secretary to the Anti-Corruption Working Group

Protection and Confidentiality for Whistleblowers or Complainants

The company values the privacy and security of whistleblowers or complainants and allows them to choose to remain anonymous if they believe that disclosure would lead to insecurity or any harm. However, if identity is disclosed, it will enable the company to report progress and clarify facts after the investigation.

The company will keep the information of whistleblowers or complainants and related data confidential, and will not disclose it to unauthorized persons, unless disclosure is required by the company's regulations or by relevant laws, rules, or regulations.

Operating Procedures

1. In cases where there is sufficient supporting evidence for the accusation or complaint, a full investigation will be initiated with the objective of ascertaining whether the alleged action actually occurred. The form of investigation will vary depending on the circumstances. The investigation will be conducted under strict confidentiality. Whistleblowers or complainants may be contacted for additional information.

2. The investigation committee will inform the whistleblower or complainant (if their identity is disclosed) of the progress and clarify the facts after the investigation results are concluded, through appropriate communication channels, and will keep all related files confidential. In important cases, the Board of Directors will be informed.

3. The Anti-Corruption Risk Management Committee will re-evaluate corruption risks to ensure adequacy and effectiveness after an investigation reveals an act of corruption.

Penalties

Anyone who intentionally or negligently fails to comply with this policy, including engaging in harassment, intimidation, disciplinary action, or discrimination through improper means due to a complaint made by a whistleblower/complainant or persons involved in a complaint under this policy, shall be considered to have committed a disciplinary offense. The company will consider penalties in accordance with company regulations, and if the act violates the law, the company will also consider legal action in accordance with relevant laws.

False Whistleblowing or Complaints

If the Company finds that the whistleblowing, complaint, or any statement or information provided is proven to be an act of bad faith, false, and intended to cause damage, in the case of an employee, disciplinary action will be taken in accordance with the company's regulations. However, if it is an external party whose actions cause damage to the company, the Company will consider legal action against such individuals in accordance with relevant laws, as appropriate for each case.

Policy Review

The Corporate Governance and Sustainable Development Committee will review the Whistleblowing Policy and guidelines annually and submit them to the Board of Directors for acknowledgment. If significant amendments are made to the policy, they will be submitted to the Board of Directors for approval, to ensure that the policy complies with relevant laws, is effective, and aligns with the company's regulations.

Reference link for whistleblowing and protection of : <https://www.ait.co.th/en/sustainability/whistleblowing-whistleblowers>

Preventing the misuse of inside information

The Company has established policies and procedures governing directors, executives, and employees regarding the use of inside information and trading in the Company's securities for personal benefit, as follows:

1. Directors, executives, and employees must maintain the confidentiality of the Company's confidential and/or inside information.

2. Confidential and/or inside information of the Company must not be disclosed or used to seek personal gain or benefit for oneself or for others, whether directly or indirectly, and regardless of whether any compensation is received.

3. Directors, executives, and employees must not trade, transfer, or accept the transfer of the Company's securities, or enter into any transaction using confidential and/or inside information in a manner that may cause damage to the Company, whether directly or indirectly. This requirement also applies to spouses and minor children of directors, executives, employees, and staff. Any violation of these regulations shall be considered a serious offense.

4. The Company provides knowledge and guidance to directors and executives regarding their duties to report their securities holdings, as well as those of their spouses and minor children, and the penalties stipulated under the Securities and Exchange Act B.E. 2535 (1992) and the regulations of the Stock Exchange of Thailand.

5. Directors and executives are required to report changes in their securities holdings to the Office of the Securities and Exchange Commission (SEC) in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 (1992), and to submit a copy of such report to the Company on the same date the report is filed with the SEC.

6. Directors, executives, and employees who are aware of material inside information that may affect the price of the Company's securities must refrain from trading the Company's securities during the period prior to the disclosure of the financial statements or such inside information to the public, and must not disclose such material information to any other person.

7. The Company shall fully and accurately disclose the securities holdings of directors and executives in the Annual Report in accordance with the requirements of the Securities and Exchange Commission.

Money laundering prevention

The Company adheres to the principles and laws related to anti-money laundering and combating the financing of terrorism to prevent directors, executives, and employees from engaging in misconduct related to money laundering, terrorism, or other financial crimes. The Company has established the following practices:

1. Before conducting transactions with a counterparty, ensure that the source of funds is legitimate.
2. Do not transfer money to unknown accounts or receive transfers with unusual payment characteristics.
3. In the event of unusual transactions, report them to your supervisor immediately.

Gift giving or receiving, entertainment, or business hospitality

Giving Gifts, Souvenirs, or Other Benefits

1. Giving gifts or souvenirs in accordance with customary practices is permissible, provided it does not violate relevant laws and local customs. For example, in Thailand, the value should not exceed 3,000 Baht per person per occasion, as per the announcement of the NACC, and should be in a form that enhances the company's image, such as calendars, diaries, or promotional items.

2. Employees may give gifts to any person if all the following conditions are met:

(1) It must not be an intentional act to influence, induce, or reward any person to gain any advantage through inappropriate actions, or a clear or hidden exchange to obtain assistance or benefits.

(2) It must not constitute any illegal act.

(3) It must be given on behalf of the company, not on behalf of an employee.

(4) It must not be a gift in the form of cash or cash equivalents (e.g., gift cards or vouchers).

(5) Appropriate for the situation, such as giving small gifts during the New Year festival.

(6) The type and value must be appropriate and given at the right time and place. For example, if a business partner is in the process of organizing a tender, employees must not give gifts or entertainment to that business partner.

(7) It must be given or received openly, without concealment.

3. The giving of gifts and souvenirs should be conducted uniformly to prevent discrimination.

4. Do not give gifts, souvenirs, assets, or any other benefits to spouses, children, or related parties of government officials, customers, business partners, and contacts, as such actions are deemed to be receiving on their behalf.

5. Giving souvenirs on important business occasions, such as establishment anniversaries or business contract signings, is permissible. However, if the value of the souvenir exceeds 3,000 Baht, the following actions must be taken:

(1) Report immediately to the head of the department for consideration of the appropriateness and value of the souvenir.

(2) Complete a Gift Declaration Form for gifts exceeding the threshold, specifying the giver's name, approximate value, and reason for giving.

(3) Submit documents to Compliance/Administration Department for verification and recording in the company's gift register.

(4) Approved according to the company's specified approval authority levels.

Receiving Gifts, Souvenirs, or Other Benefits

1. Company personnel are prohibited from accepting gifts, souvenirs, or other benefits in all cases and must communicate this no-gift policy to external parties.

2. If it is necessary to accept a gift, souvenir, or benefit exceeding THB 3,000 and it cannot be returned, the following actions must be taken:

(1) Report immediately to the department head for consideration of appropriateness and value.

(2) Complete a Gift Declaration Form specifying the giver's name, approximate value, and reason for acceptance.

(3) Submit the documentation to Compliance/Administration for verification and recording in the Company's gift register.

(4) Determine appropriate handling options, such as transferring the gift to the Company for use in CSR activities or to the central office for allocation in the Company's best interest.

(5) Obtain approval in accordance with the Company's approval authority levels.

2.1 In the case of consumable items with an expiration period of less than one month, management of the gift shall be at the discretion of the receiving department head.

2.2 Calendars or diaries used as corporate promotional materials may be accepted by employees as personal gifts.

2.3 Gifts or souvenirs received on an organization-to-organization basis, such as during contract signings, are permissible; however, such items shall be considered Company property.

Entertainment

Expenses for business entertainment, such as food and beverage entertainment, sports-related entertainment, and other expenses directly related to business operations or customary trade practices, including providing business knowledge and understanding, are permissible. However, such expenses must be reasonable and must not affect decision-making in operations or create conflicts of interest.

Compliance with laws, regulations, and rules

The Company requires all directors, executives, and employees to maintain the highest standards in the following matters in the conduct of the Company's business.

- All directors, executives, and employees must respect the laws and regulations of the country, both written and in spirit, and comply with the Company's regulations.
- Violating the laws and regulations of the country or the Company's regulations, under the pretext of generating profit for the Company, is not an acceptable justification.
- Practices commonly adopted by the Company's competitors or other companies in the business sector are not necessarily practices that this Company must accept or follow.

Information and assets usage and protection

Protection of Company Assets

1. Must be responsible for the care of the company's resources and assets to ensure maximum efficiency and benefit, and not use them for personal gain.

2. It is prohibited to falsify company documents, reports, or papers. All documents must be prepared with integrity and prudence. Company assets must not be used for improper purposes or in an unlawful manner.

3. Must exercise caution to prevent confidential company documents, reports, or papers from being leaked, which could cause damage to the company.

Use and Protection of Intellectual Property

1. Respect and do not infringe upon the intellectual property rights of others. Employees should verify the ownership and usage rights of any third-party works obtained or intended for use within the Company.
2. Any acts that infringe intellectual property rights and/or violate the Computer Crime Act are strictly prohibited.
3. When entering into contracts or any legal agreements, the ownership and rights related to intellectual property must be clearly defined. If there is any uncertainty, employees should consult with the Company's legal advisor.

Anti-unfair competitiveness

1. Conduct business and treat competitors within the framework of free and fair competition.
2. Do not damage the reputation of competitors or make dishonest allegations against competitors or their products without factual basis.
3. Do not access competitors' confidential information through dishonest or inappropriate means.

Information and IT system security

The Company places great importance on the secure, efficient, and standardized use of its information technology systems in compliance with applicable legal requirements. To ensure that IT operations are conducted appropriately and consistently across the organization, the Company has established policies and guidelines for the use of information technology systems as a framework for employees at all levels, including:

1. Information Security Policy and Guideline
2. Acceptable Use Policy

All employees are required to study, understand, and strictly comply with these policies and guidelines in order to collectively maintain the security standards of the Company's data and information technology systems, ensuring their stability, safety, and continued reliability.

Safety and occupational health at work

Health Practices

The Company places great importance on employee health by providing annual health check-ups and health insurance coverage to enable employees to claim medical expenses. The Company ensures that employee welfare benefits are adequate and appropriate, and promotes physical exercise to support the well-being and good health of all employees.

Safety and Working Environment Practices

The Company prioritizes the safety of employees' lives and property. It has established policies on safety, occupational health, and the working environment, as well as general safety regulations to serve as guidelines for employees at all levels. The Company ensures that the workplace is safe and hygienic, provides appropriate protective equipment, and implements measures to control and reduce risks of accidents and work-related health issues. In addition, the Company conducts training and simulation drills to prepare employees for emergency situations or potential disasters that may occur.

Other guidelines related to business code of conduct

Political Rights

The Company supports its directors, executives, and employees in exercising their rights as good citizens in accordance with the law. The Company maintains political neutrality and prohibits any actions that may create the impression that the Company is involved in or supports any political party at the local, regional, or national level. The following guidelines are established:

1. Personnel should exercise their rights as good citizens in accordance with the Constitution and other applicable laws.
2. Personnel have the right to participate in political activities in their personal capacity outside working hours and must avoid any actions that may lead others to believe such activities are conducted on behalf of the Company.
3. Personnel must not participate in any activities that may create the impression that the Company is involved in or provides support to any political party or political group.
4. Company assets, such as employee uniforms or any symbols that may identify an individual as a Company employee, must not be used when attending political meetings or activities.
5. Personnel should avoid expressing or discussing political opinions in the workplace or during working hours, as this may lead to workplace conflicts.

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

The Company stipulates that it is the duty and responsibility of all directors, executives, and employees to acknowledge, understand, and strictly comply with the policies and guidelines set forth in the **Code of Conduct**. Compliance is mandatory and not voluntary; therefore, no one may claim unawareness of these established guidelines. The Company has established the following measures to strengthen and support compliance with business ethics:

1. The Code of Conduct is documented in writing and disseminated throughout the Company to ensure that executives and employees at all levels study and understand its contents. All personnel are required to sign an acknowledgment of the Code and adhere to it as a guiding principle in their work.
2. Executives at all levels are responsible for ensuring that employees under their supervision are informed of, understand, and strictly comply with the Code of Business Ethics.
3. The Company promotes core values and fosters an organizational culture that supports ethical conduct, including:
 - Directors and senior executives serving as role models in integrity and ethical behavior.
 - Enhancing awareness and understanding of ethics through various initiatives, such as educational materials, internal communications, and ethics training programs.
4. The Company establishes procedures for addressing ethical issues, including complaint handling, investigation processes, whistleblower protection, and disciplinary actions.
5. The Company conducts regular audits, internal control assessments, and annual evaluations of compliance with the Code of Business Ethics to ensure that the Company continues to adhere to the Code adequately and appropriately.

Reference link for the process of promotion for the board : [https://www.ait.co.th/storage/content/sustainability/](https://www.ait.co.th/storage/content/sustainability/of%20directors,%20executives,%20and%20employees%20to%20comply%20with%20the%20business%20code%20of%20conduct%20code-of-conduct-th.pdf)
 of directors, executives, and employees to comply with [corporate-governance/corporate-policy/20260227-ait-](https://www.ait.co.th/storage/content/sustainability/corporate-governance/corporate-policy/20260227-ait-code-of-conduct-th.pdf)
 the business code of conduct [code-of-conduct-th.pdf](https://www.ait.co.th/storage/content/sustainability/corporate-governance/corporate-policy/20260227-ait-code-of-conduct-th.pdf)

Participation in anti-corruption networks

The company is committed to conducting business with transparency, adhering to good governance principles, and upholding its anti-corruption policy in all forms. In the year 2025, the company has undertaken the following significant actions:

Declaration of Intent: At the Board of Directors' Meeting 4/2025, on August 7, 2025, resolved to approve the company's participation as a network partner and to sign a declaration of intent to join the project, the Thai Private Sector Collective Action Against Corruption: CAC) officially. The Company declared its intention on 26 September 2025.

Objectives and Goals: To elevate the standards of good governance to build confidence among all stakeholders and prepare for the assessment criteria for Environmental, Social, and Governance (ESG) including strict compliance with relevant laws

Next Steps: The Company is in the process of applying for certification from the CAC Committee within the prescribed timeframe and expects to obtain CAC certification by 2026.

In addition, in 2025 the Company organized a Hybrid Training program on “Anti-Corruption” to enhance knowledge, understanding, and awareness among executives and employees regarding the importance of conducting business with transparency and integrity. The Company was honored to have distinguished speakers from the Thai Private Sector Collective Action Against Corruption (CAC), namely Mr. Pornhames Benjarongkit and Mr. Piny Siraprapasiri, who shared their knowledge and practical experiences. The training was conducted in two sessions: August 1, 2025 for executives and August 28, 2025 for employees. The program aimed to ensure that personnel at all levels clearly understand anti-corruption practices and are able to appropriately apply them in their work. This activity forms part of the Company’s preparation for participation in the Thai Private Sector Collective Action Against Corruption (CAC) and reflects the Company’s commitment to conducting business with transparency, adhering to good corporate governance principles, and maintaining zero tolerance for all forms of corruption.



Participation or declaration of intent to join anti-corruption : Yes
networks

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against
joined or declared intent to join Corruption (CAC)

CAC membership certification status : Not
certified

6.3 Material changes and developments in policy and corporate governance system

over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate : Yes

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : Yes

guidelines over the past year

In the past year, the company has focused on enhancing its corporate governance in line with the good corporate governance principles of the Stock Exchange of Thailand and practices suitable for the nature of its information technology and digital infrastructure business.

The company has reviewed and revised its corporate governance policies and practices, including the charters of the Board of Directors and sub-committees, to provide greater clarity on roles, duties, and responsibilities. This covers key issues such as risk governance, internal control, compliance with laws and business ethics, as well as transparent and timely disclosure of information.

In 2025, the Company reviewed and enhanced its anti-corruption policies to prepare for declaring its intention to join the Thai Private Sector Collective Action Against Corruption (CAC). The Company also revised and improved relevant charters and regulations to ensure completeness, clarity, and alignment with the Corporate Governance Report (CGR) assessment criteria of the Thai Institute of Directors Association (IOD), as well as good corporate governance practices. These efforts aim to elevate governance standards and continuously strengthen the effectiveness of the Company's anti-corruption framework.

Furthermore, it emphasizes building confidence among shareholders and stakeholders by encouraging the Board of Directors and management to operate under good corporate governance principles to promote the company's stable and sustainable long-term growth.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

The Company remains committed to continuously adhering to the principles of good corporate governance, based on the philosophy of sufficiency and good governance. It strives to be a transparent and accountable organization, conducting business with due consideration for society, communities, and the environment, while promoting ethical conduct among personnel and enhancing employees' quality of work life in order to achieve sustainable growth. The Company has disclosed its corporate governance practices in accordance with the CG Code and complies with the good corporate governance guidelines for listed companies issued by the Stock Exchange of Thailand. The Board of Directors reviews governance practices annually to ensure their appropriateness in light of the evolving business environment and requires regular monitoring of policy implementation to ensure effective adherence to governance principles.

The Company has applied key CG Code principles in a tangible manner, such as clearly defining the roles and responsibilities of the Board and management to ensure proper checks and balances; ensuring accurate, complete, and timely disclosure of information to enable shareholders to make informed decisions; upholding shareholders' rights and equitable treatment; and maintaining appropriate risk management and internal control systems. Examples include the disclosure of related party transactions in accordance with prescribed rules and the annual performance evaluation of the Board of Directors to enhance governance effectiveness.

In addition, the Company has established the Corporate Governance and Sustainability Development Committee as a subcommittee responsible for overseeing, providing guidance, and setting practices in line with good corporate governance and sustainable development principles. The Committee promotes transparency and seeks to achieve balance across environmental, social, and governance (ESG) dimensions to strengthen confidence and credibility among stakeholders, while supporting the Company's sustainable growth and long-term value creation.

6.3.3 Other corporate governance performance and outcomes

For the year 2025, the Company received an "Excellent" (4-star) rating in the Annual Corporate Governance Assessment for Listed Companies 2025, conducted by the Thai Institute of Directors Association, surveying the corporate governance of 844 listed companies. Furthermore, the Company received the results of the 2025 Annual General Meeting of Shareholders Quality Assessment, organized by the Thai Investors Association. The Company scored 84.5 percent, reflecting that the Board of Directors prioritizes good corporate governance and consistently reviews and updates its practices.

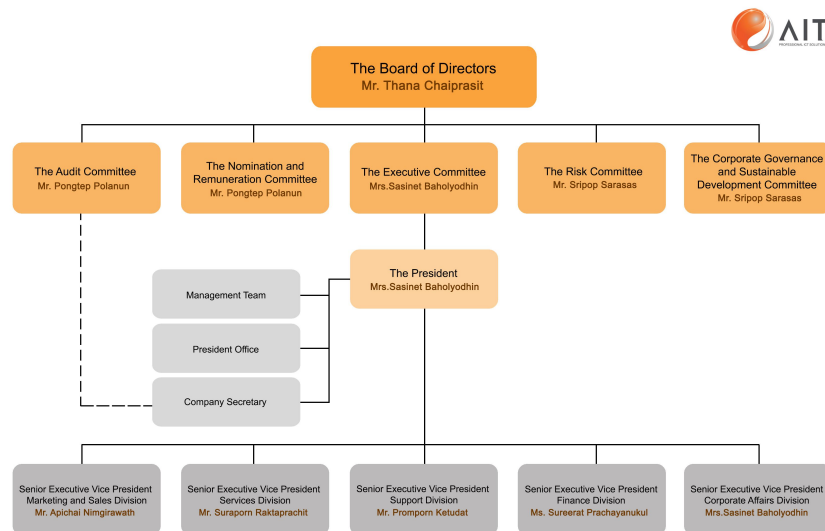
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 19 February 2026

Corporate governance structure diagram



7.2 Information on the board of directors

As of December 31, 2025, the Company has five (5) Committees: 1) The Board of Directors, 2) The Audit Committee, 3) The Nomination and Remuneration Committee, 4) The Corporate Governance and Sustainable Development Committee and 5) The Executive Board Committee.

The Board of Directors consists of persons who have a knowledge and ability to play a key role in determining the Company's policy, together with the top executives in planning its operation short-term and long-term. This includes the determination of the financial policy and corporate overview. There is another important role in overseeing, monitoring and assessing the performances of the Company and the top executives to meet the goals.

There are six (6) non-executive directors and two (2) executive directors. There are six (6) independent directors, listed as Mr.Thana Chaiprasit, Mr.Pongtep Polanun, Mr.Sripop Sarasas, Mr.Thanarak Phongphatar, Mr.Thongdee Paso and Mr.Pathrlap Davivongsa. These six directors are qualified for the Company's requirement on the independent directors, equal to the minimum requirement of the Security and Exchange Commission or the Stock Exchange of Thailand.

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	14	100.00
Male directors	11	78.57
Female directors	3	21.43
Executive directors	2	14.29
Non-executive directors	12	85.71
Independent directors	6	42.86
Non-executive directors who have no position in independent directors	6	42.86

7.2.2 The information on each director and controlling person

List of the board of directors ⁽¹⁾

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. Thana Chaiprasit</p> <p>Gender: Male</p> <p>Age : 71 years</p> <p>Highest level of education : Honorary degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	15 Feb 1989	<p>Corporate Management, Food & Beverage, Business Administration, Human Resource Management, Risk Management</p>
<p>2. Mr. Pongtep Polanun</p> <p>Gender: Male</p> <p>Age : 71 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Vice-chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	15 Feb 1989	<p>Economics, Accounting, Finance, Banking, Finance & Securities</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. Sripop Sarasas</p> <p>Gender: Male</p> <p>Age : 68 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	15 Feb 1989	Accounting, Finance, Finance & Securities, Economics, Audit
<p>4. Mr. Thanarak Phongphatar</p> <p>Gender: Male</p> <p>Age : 69 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 281,250 Shares (0.018306 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	5 Apr 2012	Commerce, Agribusiness, Engineering, Information & Communication Technology, Corporate Social Responsibility

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. Thongdee Paso</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	15 Dec 2023	<p>Business Administration, Finance & Securities, Information & Communication Technology, Risk Management, Corporate Social Responsibility</p>
<p>6. Mr. Kittisak Sopchokchai</p> <p>Gender: Male</p> <p>Age : 70 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 51,559,942 Shares (3.355863 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	15 Feb 1989	<p>Economics, Electronic Components, Information & Communication Technology, Business Administration, Corporate Social Responsibility</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. Kamolpat Baholyodhin</p> <p>Gender: Male</p> <p>Age : 42 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> Shareholding by persons related to directors, executives according to Section 59 ^(**) : 43,498,347 Shares (2.831161 %) <p><u>Indirect shareholding details</u></p> <p>Shares registered in the spouse's name, Mrs. Sasinet Baholyodhin</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	11 Apr 2022	<p>Marketing, Petrochemicals & Chemicals, Business Administration, Risk Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Mrs. Sasinet Baholyodhin</p> <p>Gender: Female</p> <p>Age : 39 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Marketing Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 43,498,347 Shares (2.831161 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	9 Aug 2019	Finance, Marketing, Corporate Management, Information & Communication Technology, Finance & Securities
<p>9. Mr. Apichai Nimgirawath</p> <p>Gender: Male</p> <p>Age : 49 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	11 Apr 2023	Engineering, Information & Communication Technology, Negotiation, IT Management, Finance & Securities

List of directors	Position	First appointment date of director	Skills and expertise
<p>10. Mr. Nutdanai Raktaprachit</p> <p>Gender: Male</p> <p>Age : 36 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	11 Apr 2023	Finance & Securities, Business Administration
<p>11. Ms. Radakarn Meetam</p> <p>Gender: Female</p> <p>Age : 53 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	8 Nov 2023	Information & Communication Technology, Risk Management, Accounting, Finance, Economics

List of directors	Position	First appointment date of director	Skills and expertise
<p>12. Mr. Sithidej Mayalarp</p> <p>Gender: Male</p> <p>Age : 48 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	8 Nov 2023	<p>Business Administration, Information & Communication Technology, Risk Management, Corporate Social Responsibility, Sustainability</p>
<p>13. Ms. KULNADA ORANRAKTHAM</p> <p>Gender: Female</p> <p>Age : 57 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	8 Nov 2023	<p>Information & Communication Technology, Business Administration, Finance, Accounting, Human Resource Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
14. Mr. PATHRLAP DAVIVONGSA Gender: Male Age : 64 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Newly appointed director to replace the ex-director	11 Dec 2025	Economics, Accounting

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

Remark : ⁽¹⁾ Ms. Radakarn Meetam, Mr. Sithidej Mayalarp and Ms. Kulnada Oranraktham are the authorized representatives of the major shareholder, Turnkey Communication Services Public Company Limited.

Diagram of the board of directors

Board of Directors

Independent Director



Mr. Thana Chaiprasit
Chairman of the Board
Independent Director



Mr. Pongtep Polanun
Vice Chairman of the Board
Independent Director



Mr. Sripop Sarasas
Independent Director



Mr. Thanarak Phongphatar
Independent Director



Mr. Thongdee Paso
Independent Director



Mr. Pathrlap Davivongsa
Independent Director

Non-Executive Director



Mr. Kittisak Sopchokchai
Non-Executive Director



Mr. Kamolpat Baholyodhin
Non-Executive Director



Mr. Nutdanai Raktaprachit
Non-Executive Director



Ms. Radakarn Meetam
Non-Executive Director



Mr. Sithidej Mayalarp
Non-Executive Director



Ms. Kulnada Oranraktham
Non-Executive Director

Executive Director



Mrs. Sasinet Baholyodhin
Executive Director



Mr. Apichai Nimgirawath
Executive Director

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
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1. Mr. Thana Chaiprasit	Chairman of the board of directors		✓	✓		
2. Mr. Pongtep Polanun	Vice-chairman of the board of directors		✓	✓		
3. Mr. Sripop Sarasas	Director		✓	✓		
4. Mr. Thanarak Phongphatar	Director		✓	✓		
5. Mr. Thongdee Paso	Director		✓	✓		
6. Mr. Kittisak Sopchokchai	Director		✓		✓	
7. Mr. Kamolpat Baholyodhin	Director		✓		✓	✓
8. Mrs. Sasinet Baholyodhin	Director	✓				✓
9. Mr. Apichai Nimgirawath	Director	✓				✓

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
10. Mr. Nutdanai Raktaprachit	Director		✓		✓	✓
11. Ms. Radakarn Meetam	Director		✓		✓	✓
12. Mr. Sithidej Mayalarp	Director		✓		✓	
13. Ms. KULNADA ORANRAKTHAM	Director		✓		✓	
14. Mr. PATHRLAP DAVIVONGSA	Director		✓	✓		
Total (persons)		2	12	6	6	5

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	5	35.71
2. Agribusiness	1	7.14
3. Food & Beverage	1	7.14
4. Banking	1	7.14
5. Finance & Securities	6	42.86
6. Petrochemicals & Chemicals	1	7.14
7. Commerce	1	7.14
8. Electronic Components	1	7.14
9. Information & Communication Technology	8	57.14
10. Marketing	2	14.29
11. Accounting	5	35.71
12. Finance	5	35.71
13. Corporate Social Responsibility	4	28.57
14. Human Resource Management	2	14.29
15. Sustainability	1	7.14
16. IT Management	1	7.14
17. Negotiation	1	7.14
18. Corporate Management	2	14.29
19. Engineering	2	14.29
20. Risk Management	5	35.71
21. Audit	1	7.14
22. Business Administration	7	50.00

Information about the other directors

The chairman of the board and the highest-ranking : No
executive are from the same person

The chairman of the board is an independent director : Yes

The chairman of the board and the highest-ranking : No
executive are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : Yes
to determine the agenda of the board of directors'
meeting

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : Yes
of directors and the Management

Methods of balancing power between the board of : Others : The positions of Chairman of the Board and
directors and Management Chief Executive Officer must not be held by the same
individual.

The Company has clearly separated the roles and responsibilities of the Chairman of the Board and the President
and CEO for effective management, as follows:

Chairman of the Board	President (CEO)
<ol style="list-style-type: none"> 1. Convene Board of Directors meetings, with the Company Secretary sending meeting notices no less than 7 days before the meeting date, to allow directors sufficient time to study, consider information, and make accurate decisions. 2. Serve as Chairman of the Board of Directors meetings and shareholder meetings, and encourage directors to attend shareholder meetings, as well as ensure efficient conduct of meetings. 3. Allocate sufficient time for meetings and encourage all directors to fully discuss, exchange opinions, express views freely, and exercise prudent judgment, taking into account all stakeholders comprehensively. 4. Support directors in performing their duties within the scope of their authority and responsibilities as members of the Board of Directors, in accordance with the law and principles of good corporate governance. 5. Promote coordination and collaboration among the Board of Directors, management, and the Company Secretary to ensure that all parties work together smoothly and efficiently. 6. Serve as the tie-breaking vote in cases where the Board of Directors meeting has a vote and the votes on both sides are equal. 	<ol style="list-style-type: none"> 1. Perform duties and operations as assigned by the Board of Directors or the Executive Board, in accordance with the Company's objectives, rules, and regulations. Clear limits are set for each transaction, with a maximum amount not exceeding the limits specified in the Company's approval and operational authority regulations, which have been reviewed by the Board of Directors. However, such limits may be adjusted as appropriate, subject to the discretion of the Board of Directors. This delegation of authority must not enable the President and CEO to approve transactions in which they or any potentially conflicting party have an interest or may have other conflicts of interest (as prescribed by the Securities and Exchange Commission or the SEC Office) with the Company. This shall be in accordance with the Stock Exchange of Thailand's announcement regarding criteria, methods, and disclosure of connected transactions of listed companies, except for inter-company transactions that are normal business operations and have market prices and conditions or are not different from those with external parties. 2. Prepare the business plan, strategic plan, and annual expenditure budget for submission to the Executive Board for approval. 3. Implement the business plan, business strategy, and annual expenditure budget approved by the Executive Board. 4. Define the organizational and management structure to cover all details of employee selection, training, hiring, and termination. 5. Has the authority to remove company officers in positions lower than the President and CEO. 6. Perform duties with integrity and diligence to protect the Company's interests.

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

Authority, Duties and Responsibilities of the Board of Directors

Authority of the Board of Directors

1. Performs its duties with honesty, integrity and prudence, in accordance with the law, the Company's objectives and Articles of Association, and all resolutions of the Annual General Shareholders Meeting in order to carefully protect the Company's interests.

2. Determines the Company's policies, objectives, direction, business plans, and budgets including the supervision and management of the Company executives in accordance with the agreed business policies. The exception to this is those matters which legally require prior approval the Annual General Shareholders Meeting before they may be implemented, such as for example: an increase/decrease in share capital; the issuance of debentures; the sale or transfer of the whole or part of the Company's business to others; the purchase/transfer of another business or other company to become an asset of the Company; or an amendment of the Memorandum of Association or Articles of Association.

3. The Board of Directors may appoint certain directors to form a part of a subcommittee as deemed appropriate, such as to the Executive Board Committee, the Audit Committee, or the Nomination and Remuneration Committee in order to perform their duties as given by the Board of Directors. The Board of Directors shall appoint the Chairman of each respective Committee and shall report such appointments to the Annual General Shareholders Meeting.

4. The Board of Directors may appoint any person to perform specific tasks under the supervision of the Board of Directors or render the authority to such a person as deemed appropriate within an appropriate time period. The Board of Directors may cancel, revoke, change or amend any authority given.

5. The Board of Directors shall select a director to be the Chairman of the Board and shall select one or more directors to be Vice Chairman of the Board and to select a director to be the President of the Company. The Board of Directors shall report such appointments to the Annual General Shareholders Meeting.

6. Appoint a director to be designated as one of the Company's authorized signatories and the Board of Directors has the authority to determine or revise/change the list of authorized signatories in which the Board of Directors shall report such appointments to the Annual General Shareholders Meeting.

7. Appoint and consider the compensation package and the terms & conditions of the employment of the President.

8. Appoint and consider the compensation of directors appointed to a Committee as well as other persons selected by the Board of Directors to perform the duties under the supervision of the Board of Directors. The Board of Directors shall report on these matters to the Annual General Shareholders Meeting.

9. Appoint and determine of the scope, powers, duties and responsibilities of the Company Secretary.

10. Approve quarterly and annual financial statements in order to present to the shareholders at the Annual General Shareholders Meeting.

11. Approve entering into an unconventional business transaction in beyond the authority of the Executive Board Committee.

12. Approve the establishment, control or dissolution of subsidiaries, joint ventures, joint ventures of joint ventures and consortiums.

13. Arrange for the Annual General Shareholders Meeting as well as any Extraordinary General Meetings as required under the regulations as stated in the company's Articles of Association.

14. The Board of Directors shall convene for meeting at least once every quarter or as per the regulations as stated in the Company's Articles of Association.

Duties and Responsibilities of the Board of Directors

1. Determine, control and supervise the guidelines, business plans and business strategic plans of the Company with review and approval on an annual basis.

2. Set out the Company's policies and procedures in all aspects to ensure the Company's operation is in full compliance with the law, regulations and resolutions of the Annual General Shareholders Meeting; and as importantly the Company Code of Ethics.

3. Create the Company's control systems in order to maintain creditability and confidence; and ensure that the Company operationally complies with the law, shareholders' expectations, and stakeholders' concerns.
4. Control, regulate, and evaluate the management team's performances as well as the Company's performance.
5. Ensure that management has in place risk management policies, processes and controls, as well as an appropriate internal control system.
6. Encourage employees at all levels to have ethics and moral consciousness, comply with good corporate governance and business ethics.

Reference link for the board charter : <https://www.ait.co.th/storage/content/sustainability/corporate-governance/charter/ait-board-of-directors-charter-th.pdf>

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

The Audit Committee is responsible for supervising and ensuring the accuracy of the financial statements' preparation procedures and efficiency of the Company's internal control system, review the accuracy and sufficiency of financial reports, reviews the effectiveness of internal control system and internal audit considering the independence of the Internal Audit Department. In addition, the Audit Committee is responsible for approval of appointment/ relocation/ termination of employment of head of the Internal Audit Department, selection/ appointment/ termination of employment of the auditors considering the independence, related items or the items that may have a conflict to meet the criteria. The Audit Committee is also responsible for preparation of the Audit Committee's report for disclosure in the annual report which shall be signed by the chairman of the audit committee. The remuneration of the Audit Committee in 2024 is shown in table "The remuneration for the directors in 2024" and five (5) meetings were held this year. The attendance statistics for each director are shown in table "The Attendance meeting of the Directors in 2024" and one (1) meeting with the auditor was held without management.

Authority, Duties and Responsibilities of the Audit Committee

1. Authority of the Audit Committee

The Audit Committee has the authority to perform any act as determined by the Board of Directors as shown in Duties and Responsibilities of the Audit Committee:

- (1) Under its scope of authority, the Audit Committee is authorized to call for or order the management, heads of offices, or any employees to present opinions, attend meetings or submit any required or necessary documents.
- (2) Consider, select and nominate the Company's auditor as well as the auditor's remuneration to the Board of Directors, and propose this at the Annual General Shareholders Meeting for the Company's shareholders approval. Assess the auditor's performance and other tasks related to the audit.
- (3) Make the final decision in a case where the management team disagrees with the auditor on financial reports.
- (4) Consider the disclosure of Company information in any case where there is a connector transaction or transaction that may lead to a conflict of interest, so as to ensure accurateness, completeness, and at all times compliance with the laws and regulations.
- (5) Review the auditor's report of investigation and discuss with the management team the assessment policy and risk management.
- (6) Hire external advisors or specialists to make comments or give advice as necessary.
- (7) Set up a meeting with the auditor without the management team or company representatives.

2. Duties and Responsibilities of the Audit Committee

The Audit Committee has Duties and Responsibilities as determined by the Board of Directors as follows:

- (1) Review the accuracy of the Company's quarterly and annual financial reports in accordance with generally accepted accounting principles and ensure there is adequate disclosure.
- (2) Review the Company's internal control system and internal audit system to ensure that they are suitable and efficient and ensure the independence of the internal audit department. In addition, the Audit Committee may appoint,

change or remove the head of the internal audit department or any other department responsible for internal audit tasks.

(3) Review the Company's compliance with the laws on securities and exchange; the regulations of the Stock Exchange of Thailand (the 'SET'); and the laws relating to the Company's business.

(4) Review, select, propose, appoint, or terminate the independent person to act as the Company's auditor and offer remuneration to such person, including attending the meeting with the auditor without a participation from management team at least once a year.

(5) Review all connected transactions or transactions that may lead to conflicts of interest and so ensure that they are in compliance with the related laws and the regulations of the SET and that they are reasonable and bring the highest possible benefits to the Company

(6) Prepare reports to be signed by the Chairman of the Audit Committee and disclosed in the Company's Annual Report. These reports must contain the following information

- a) An opinion on the accuracy, completeness and reliability of the Company's financial report
- b) An opinion on the adequacy of the Company's internal control system
- c) An opinion on the compliance with the laws on securities and exchange, the regulations of the SET and the laws relating to the Company's business
- d) An opinion on the suitability of the external auditor
- e) An opinion on transactions that may lead to conflicts of interest
- f) The number of Committee meetings held and the members' attendance record
- g) Any comments or opinions received by the Committee regarding its performance in accordance with its Charter
- h) Any other transaction which, according to the Committee's opinion, should be known to the shareholders and general investors,

(7) Perform other tasks as requested by the Board of Directors and other tasks which the Audit Committee agrees to perform.

Reference link for the charter

<https://www.ait.co.th/storage/content/sustainability/corporate-governance/charter/ait-audit-committees-charter-th.pdf>

Executive Committee

Role

- Risk management

Scope of authorities, role, and duties

The Executive committee performs and operates as assigned by the Board of directors or the Executive Committee under the objectives, rules and regulations of the Company. The Executive Committee in 2025 held nine (11) meetings and the attendance statistics for each director are shown in table "The Attendance meeting of the Directors in 2025"

Authority, Duties and Responsibilities of the Executive Board Committee

1. Authority of the Executive Board Committee

- (1) Approve the appointment, change or removal of any management position, with the exception of the President.
- (2) Approve the Company's compensation structure and benefits of management and employees; and propose to the Nomination and Remuneration Committee before proposing to the Board of Directors.
- (3) Approve any change in the Company management structure, code of conduct or business processes of any division.
- (4) Approve the borrowing and lending of money or applying for credit approval from a financial institution; including a guarantee or payment of ordinary business transactions with a specific credit limit of each transaction that has already been agreed and assigned. The amount incurred in these transactions must be under a limit in accordance with the

Company guidelines and authority limits which have already been reviewed by the Board of Directors. However, the aforementioned credit limit may be changed if appropriate according to the judgment of the Board of Directors.

(5) Consider to enter into a commercial contract with a credit limit as determined by the Board of Directors.

(6) Responsible for studying the possibility of investing in new projects and be empowered in approving all direct investments or investment with the juristic person or the others in various ways to operate the business on purposes.

The investment must not be over THB 20 million per a project and THB 100 million per year, including other investments such as shareholding and other relevant action. The conditions of new investment projects are as follows;

1. The investment project must be relevant to the core business or the ICT business of Advanced Information Technology PCL.

2. The investment project must be studied and clearly presented a feasibility study.

3. The investment project must be an investment as a joint venture, not giving a loan or a financial assistance.

4. The investment project must be reported to the Board of Directors every time after investing in that project.

5. The investment project must not be relevant or connected to the directors or the managements of the Company in accordance with the regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).

* If uncleared with the abovementioned conditions, the investment project has to be taken back and approved by the Board of Directors prior any investment.

2. Duties and Responsibilities of the Executive Board Committee

(1) Formulate the Company's business plan, annual budget, and investment plan for the Board of Directors' approval.

(2) Manage the Company's business operations in order to achieve the planned objectives and targets, and also comply with laws, the Company's regulations, and Stock Exchange of Thailand's rules and regulations.

(3) Direct, control, and monitor the day-to-day operations as set out in the Company's internal control system as well as the Audit Committee's comments and recommendations.

(4) Act in other roles and on duties and within authorities as determined and delegated by the Board of Directors.

(5) Prepare the report on Company's financial and operating performance and report this performance to the Board of Directors each quarter.

The above mentioned authority excludes the interrelated transactions, acquisition or liquidation of the listed Company's important assets according to the regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). The Company shall abide by the SET regulations and requirements on any issue. In addition, the above-mentioned authority excludes other issues for which the Company's regulations require the prior request and approval at the Annual General Shareholders Meeting.

Reference link for the charter

<https://www.ait.co.th/storage/content/sustainability/corporate-governance/charter/ait-executive-board-committees-charter-th.pdf>

Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

The Nomination and Remuneration Committee shall be responsible for determining the remuneration and proposing it to the Board of Directors for an approval in the shareholders' meeting if the shareholders find it appropriate by considering the expected benefits from the Board of Directors and be comparable within the same industry. The Company set a policy in determining the remuneration to the directors at the comparable rate of the same industry to motivate and be appropriated to the knowledge ability and responsibilities of the directors.

Authority, Duties and Responsibilities of the Nomination and Remuneration Committee

1. Authority of the Nomination and Remuneration Committee

- (1) Consider and approve the selection and evaluation processes, as well as the compensation for the President.
- (2) Consider and approve proposals for the names of qualified candidates to the Board of Directors for their consideration and approval in the case of a vacancy in a director's position.
- (3) Consider and approve proposals for the name of a qualified candidate for the position of President to the Board of Directors for their consideration and approval.
- (4) Consider and approve proposals for the names of other candidates to the Board of Directors for their consideration and approval in positions whose functions, responsibilities and authorities are directly given by the Board of Directors.

2. Duties and Responsibilities of the Nomination and Remuneration Committee

- (1) Develop the criteria, selection and evaluation processes, as well as the compensation for the President.
- (2) Propose persons for approval of the Board of Directors in the case of a vacancy in a director's position resulting from any reason, other than the end of a term retirement from that position or to increase the numbers of directors. Once approved by the Board of Directors the resolution is put forward for the approval of the shareholders.
- (3) Propose to the Board of Directors the name of a person to receive approval from the Shareholder's Meeting in the case that there is a vacancy of a director position due to term retirement.
- (4) Propose to the Board of Directors for the approval of the President to retire from being an employee in the Company according to the current operating regulations.
- (5) Propose any person that the Board of Directors will then delegate its authority to perform a specific task for the Company.
- (6) Recommend the appropriate remunerations for each of the Company's Board of Directors and Committees and then propose to the Board of Directors for the approval of these remunerations at the Annual General Meeting.
- (7) Recommend appropriate bonus and salary increases for the management and employees to the Board of Directors for their approval.
- (8) Prepare the report of the Nomination and Remuneration Committee that disclosed in the Company's annual report, which that report must be signed by the Chairman of the Nomination and Remuneration and commented as of the SET's requirements.

Reference link for the charter

<https://www.ait.co.th/storage/content/sustainability/corporate-governance/charter/ait-nomination-remuneration-committees-charter-th.pdf>

Corporate Governance and Sustainable Development Committee

Role

- Risk management
- Corporate governance
- Sustainability development
- Climate-related risks and opportunities governance

Scope of authorities, role, and duties

Corporate Governance and Sustainable Development Committee was established to strengthen the Company's plans and standards for complying with the principles of good corporate governance, including better and more concrete sustainable development. In addition, it is to collect the elements, duties, responsibilities and guidelines as assigned by the Board of Directors so that the Corporate Governance and Sustainable Development Committee can supervise. As well as giving advice and setting guidelines for compliance with the principles of good corporate governance and sustainable development of the Company in an appropriate, transparent manner, creating a balance in the areas of Environment, Social and Governance (ESG), to build confidence and credibility among stakeholders as well as for the Company to manage the organization to grow and create sustainable value for all stakeholders by holding a meeting at least once a year and may invite management, executives, employees of the Company involved, or those who deem it appropriate to attend the meeting to give their opinions or submit documents and information as they deem relevant or necessary.

Authority, Duties and Responsibilities of the Corporate Governance and Sustainable Development Committee

1. Authority

- (1) Having the authority to require management to provide necessary information to enable the Corporate Governance and Sustainability Committee to perform its duties as specified in this charter; and
- (2) Consulting with experts or consultants of the Company (if any) or hire outsourced consultants or experts if necessary at the expense of the Company.

2. Duties and Responsibilities

2.1 Scope of duties regarding good corporate governance

- (2.1.1) Setting guidelines, suggesting policies and guidelines regarding business ethics and ethics, including anti-corruption policies and measures in line with the principles of good corporate governance, to the Board of Directors and management to set the organization's operating regulations so that they are correct and up to standard organizational practices;
- (2.2.2) Suggesting, reviewing policies and guidelines regarding responsibilities to groups of stakeholders of the Company; and
- (2.2.3) Supervising and giving advice, following up on implementation progress, and evaluating the effectiveness of good corporate governance.

2.2 Scope of duties regarding sustainable development

- (2.2.1) Setting and reviewing policies, strategies, plans and goals for sustainable development covering Environment, Social and Governance (ESG) to be balanced, efficient, and of maximum benefit to the Company and stakeholders, as well as being in line with the plans, strategies, and business goals of the Company;
- (2.2.2) Supporting, giving advice, and promoting the Company's operations in accordance with the sustainable development policy, as well as encouraging directors, executives, and employees to follow the Company's sustainable development guidelines; and
- (2.2.3) Supervising, monitoring and evaluating sustainable development to be appropriate for business operations and consistent with laws, good practices, and recommendations from institutions.

2.3 Others

- (2.3.1) Performing any other duties as assigned by the Board of Directors; and
- (2.3.2) Regularly reviewing the suitability of the Corporate Governance and Sustainable Development Committee Charter. If improvements are made, they shall be presented to the Board of Directors for approval.

Reference link for the charter

<https://www.ait.co.th/storage/content/sustainability/corporate-governance/charter/ait-corporate-governance-and-sustainable-development-committees-charter-th.pdf>

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. Pongtep Polanun^(*)</p> <p>Gender: Male</p> <p>Age : 71 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	8 Nov 2023	Economics, Accounting, Finance, Banking, Finance & Securities
<p>2. Mr. Sripop Sarasas^(*)</p> <p>Gender: Male</p> <p>Age : 68 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	20 Mar 2003	Accounting, Finance, Finance & Securities, Economics, Audit
<p>3. Mr. Thanarak Phongphatar^(*)</p> <p>Gender: Male</p> <p>Age : 69 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	8 Nov 2023	Commerce, Agribusiness, Engineering, Information & Communication Technology, Corporate Social Responsibility

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members ⁽¹⁾

List of directors	Position	Appointment date of executive committee member
<p>1. Mrs. Sasinet Baholyodhin</p> <p>Gender: Female</p> <p>Age : 39 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Marketing Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	8 Aug 2019
<p>2. Mr. Apichai Nimgirawath</p> <p>Gender: Male</p> <p>Age : 49 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	11 Apr 2023
<p>3. Ms. Sureerat Prachayanukul</p> <p>Gender: Female</p> <p>Age : 53 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	15 Dec 2023

Remark : ⁽¹⁾ Mrs.Sasinet Baholyodhin was appointed as the Chairman of the Executive Committee and President to replace the vacant position of Mr. Siripong Oontornpan who has passed away since October 13, 2024. The effective date is on January 1, 2026 onwards.

Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mr. Pongtep Polanun	The chairman of the subcommittee (Independent director)
	Mr. Sripop Sarasas	Member of the subcommittee (Independent director)
	Mr. Kittisak Sopchokchai	Member of the subcommittee
	Mrs. Sasinet Baholyodhin	Member of the subcommittee
Corporate Governance and Sustainable Development Committee	Mr. Thanarak Phongphatar	The chairman of the subcommittee (Independent director)
	Mr. Thongdee Paso	Member of the subcommittee (Independent director)
	Mr. Asawin Kangvolkij	Member of the subcommittee

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mrs. Sasinet Baholyodhin^(***)</p> <p>Gender: Female</p> <p>Age : 39 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Marketing Management</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>President</p> <p>(The highest-ranking executive)</p>	1 Jan 2026	<p>Finance, Marketing, Corporate Management, Information & Communication Technology, Finance & Securities</p>
<p>2. Mr. Apichai Nimgirawath</p> <p>Gender: Male</p> <p>Age : 49 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Senior Executive Vice President - Marketing and Sales Devision</p>	1 Jul 2019	<p>Engineering, Information & Communication Technology, Negotiation, IT Management, Finance & Securities</p>

List of executives	Position	First appointment date	Skills and expertise
<p>3. Ms. Sureerat Prachayanukul^(*)</p> <p>Gender: Female</p> <p>Age : 53 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : No</p>	<p>Senior Executive Vice President - Finance Division</p>	1 Jan 2023	Accounting, Finance
<p>4. Mr. Suraporn Raktaprachit</p> <p>Gender: Male</p> <p>Age : 70 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Senior Executive Vice President - Services Division</p>	17 Nov 2003	Business Administration, Economics, Information & Communication Technology
<p>5. Mr. Promporn Kedutat</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Computer Science</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Senior Executive Vice President - Support Division</p>	13 Jan 2020	Business Administration, Information & Communication Technology

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

7.4.2 Remuneration policy for executive directors and executives

The Company has criteria for paying remuneration to the management team based on knowledge ability and experience, as well as comparing the operating results of the year and past years, as well as considering the comparison with other companies in the same industry and similar business sizes. The management's remuneration for the year 2025 is equal to 63.04 million baht, consisting of salary, bonus based on performance, and other benefits.

Does the board of directors or the remuneration : Doesn't Have
committee have an opinion on the remuneration policy
for executive directors and executives

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	73,547,016.00	70,618,589.00	63,037,906.00

Other remunerations of executive directors and executives

	2023	2024	2025
Employee Stock Ownership Plan (ESOP)	No	-	-
Employee Joint Investment Program (EJIP)	No	-	-

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00
directors and executives in the past year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	620	656	668
Male employees (persons)	439	463	480
Female employees (persons)	181	193	188

Number of employees by position and department

Number of male employees by position

Number of female employees by position

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	738.37	850.75	817.60

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

Regarding welfare policies, the Company provides additional employee benefits beyond those mandated by law, such as an employee provident fund and a savings cooperative, as tools to incentivize employee performance and retain personnel with the Company in the long term, as well as to provide security for employees' lives after retirement. The Company provides a provident fund for all employees on a voluntary basis. Upon successful completion of the probation period, employees may apply to become members. In 2025, the Company had 343 employees participating in the provident fund, and the proportion of employees participating in the provident fund relative to eligible employees was 88.63%.

Overview of methods for determining employee and employer contribution Rates

-

Implementation of Investment Governance Code for : No

Institutional Investors ("I Code") by Company's Provident

Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	367	377	387
Number of employees joining in PVD (persons)	327	327	343
Total amount of provident fund contributed by the company (%)	52.74	49.85	51.35
Number of PVD members / Total eligible employees (%)	89.10	86.74	88.63

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	33.00	35.00	36.00
Total amount of provident fund contributed by employee (baht)	30.28	31.90	32.20

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
ADVANCED INFORMATION TECHNOLOGY PUBLIC CO.,LTD.	Yes	668.00	387.00	343.00	51.35%	88.63%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Mr. Boonlert Panja	boonlert@ait.co.th	022759400

List of the company secretary

The Board of Directors has appointed Ms. Sarin Chandranipapongse as a company secretary. The Board of Directors appointed by an appropriation, as she has a knowledge and capability in managing the Company secretary and positioning as Vice president of Company Secretary Department.

In addition, the Company encourages the Company secretary to train and develop continuously. The Company secretary's profile and experiences were disclosed in the Annual Report.

The Role of the Company Secretary

1. To facilitate all Board of Directors' activities
2. To schedule the meeting of the Board of Directors and Subcommittee and conduct the Board of Directors' meeting and shareholders' meeting.
3. To follow up and coordinate with relevant people, for the compliance of the resolutions from the Board of Directors and shareholders' meeting, as well as to report the monitored operation.
4. To provide primary legal advice, associated rules, and the Code of Conduct to the Board of Directors, accordance with the law.
5. To coordinate with the regulatory authorities, such as the Security and Exchange Commission and the Stock Exchange of Thailand, in disclosure the information to the authorities and the public with legally accurate.
6. To prepare and maintain the documents, as follows;
 - The Board of Directors Registration
 - The Notice of the Board of Directors meeting
 - The Minute of the Board of Directors meeting
 - The Form 561 One Report
 - The Notice of the Shareholders' meeting and the Minute of the Shareholders' meeting
7. To conduct the Board of Director's Orientation and provide advices for a new director.
8. To communicate with the shareholders and appropriately provide the shareholders to know their rights and the Company's updated information.

General information	Email	Telephone number
1. Ms. Sarin Chandranipapongse	sarin@ait.co.th	022759400

List of the head of internal audit or outsourced internal auditor

The Company has engaged DIA Audit Co., Ltd., an external internal audit service provider, with Mr. Apinan Sripramote serving as the head of the audit team responsible for performing internal audit functions and preparing audit reports for submission to the Audit Committee on a quarterly basis. The Company has also assigned Ms. Sarin Chandranipapongse to act as the primary coordinator with the external audit firm to facilitate coordination, information preparation, and other activities related to the audit process, ensuring that the audit is conducted efficiently and in an orderly manner.

General information	Email	Telephone number
1. Mr. Apinun Sripramote	cpa5092@gmail.com	-

List of the head of the compliance unit

General information	Email	Telephone number
1. Mr. Kornpong Attanath	kornpong@ait.co.th	-

7.6.2 Head of investor relations

The Company has established the Investor Relations Section to support and be a key function to disseminate information, answer all questions, including listen and exchange any opinions with shareholders, analysts, institutional investors, and relevant institutes, including preparing the IR Webpage for the disclosure of various information. Important information for investors to be informed. For more information, the contact channels are available on three (3) channels, as follows;

1. Telephone: 0-2275-9400
2. Website: <https://www.ait.co.th/en/investor-relations/home>
3. Email: ir@ait.co.th

Investor Relations Activities

In 2025, the Company opens an opportunity for investors, analysts, shareholders, and institutional investors to access the data, operating performance, business growth strategy, including major events throughout year with Q&A sections. The previous year, there are activities, as follows;

1. An Opportunity Daythrough Steaming System, counted three (3) times by the Stock Exchange of Thailand
2. An Analyst Meeting, to provide information on the Company's performance quarterly, counted four (4) times.
3. Earning Release for each quarter, counted four (4) times.
4. Company Snapshot for each quarter through the Stock Exchange of Thailand, counted four (4) times.
5. Opp Day Transcription through the Stock Exchange of Thailand, counted one (1) time.

Does the Company have an appointed head of investor : Yes

relations

List of the head of investor relations

General information	Email	Telephone number
1. Ms. Sarin Chandranipapongse	sarin@ait.co.th	-

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2264 9090	2,000,000.00	-	-

Details of the auditors of the subsidiaries

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2264 9090	50,000.00	-	-

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No

representatives in Thailand

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

The Board of Directors is responsible for determining the Company's objectives and for defining the roles, duties, and delegated authorities of the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance and Sustainability Committee, and the Executive Committee. The Executive Committee is responsible for formulating policies, directions, and business strategies in alignment with the established objectives. The Audit Committee reviews the Company's operations to ensure compliance with applicable laws and regulations. Meanwhile, the Nomination and Remuneration Committee considers the remuneration of the Company's directors, members of subcommittees, the President, or other persons appointed by the Board of Directors, including the overall consideration of management and employee compensation in the form of bonuses and annual salary adjustments, and subsequently proposes such matters to the Board of Directors for approval or acknowledgment. The Corporate Governance and Sustainability Committee provides oversight, advice, and guidance to ensure that the Company's practices in corporate governance and sustainable development are appropriate and transparent. In addition, the Board of Directors places importance on continuously monitoring the progress of the Company's strategic plan implementation. The Executive Committee is required to report operational performance and progress of the plans to the Board of Directors on a quarterly basis. This enables the Board to effectively supervise, monitor, and provide appropriate guidance to ensure that the Company's operations remain aligned with its strategic direction and objectives.

The Board of Directors has stipulated that Board meetings shall be held at least five (5) times per year. Meeting dates are scheduled in advance for the entire year and notified to all directors. In special circumstances, the Chairman may call additional meetings as necessary. Each meeting requires the attendance of more than 50 percent of the total number of directors. In cases where a director is unable to attend, the Company must be notified approximately 1–2 days in advance. The quorum required at the time of voting must consist of no fewer than two-thirds of the total number of directors. The Company has taken into consideration the convenience of directors by arranging meetings at the Company's headquarters. However, following the amendment to the Public Limited Companies Act (No. 4) B.E. 2565 (2022), which introduced provisions regarding electronic meetings, in 2025 the Company conducted all Board and subcommittee meetings via electronic means. Meeting agendas are clearly defined and accompanied by adequate supporting documents, which are delivered together with the meeting invitation to all directors at least seven days prior to the meeting, allowing sufficient time for review, except in urgent circumstances. In addition, the Company records minutes of meetings and maintains duly certified reports and supporting documents for reference and verification. During meetings, the Chairman allocates sufficient time for the consideration of the Company's operating results after the Company's auditor has reviewed or audited the financial statements, and to allow directors to discuss, inquire, and provide recommendations on key matters to management. All directors are independent in expressing their opinions openly.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. PATHRLAP DAVIVONGSA	Director (Non-executive directors, Independent director)	11 Dec 2025	Economics, Accounting

Selection of independent directors

Criteria for selecting independent directors

In 2025, the Company has independent directors as follows:

Name – Last Name	Position
1. Mr. Thana Chaiprasit	Independent Director
2. Mr. Pongtep Polanun	Independent Director
3. Mr. Sripop Sarasas	Independent Director
4. Mr. Thanarak Phongphatar (Resigned during the year 2025)	Independent Director
5. Mr. Thongdee Paso (Resigned during the year 2025)	Independent Director
6. Mr. Pathrlap Davivongsa	Independent Director

Independent Directors are defined as Directors who do not hold any management position and are not employees of the Company or Subsidiary. They must additionally be independent of any major shareholders, management, and of any other related persons and they must have the responsibility to determine if there is anything that may affect the equitable treatment of Shareholders. The qualifications to be an Independent Director are as follows:

1. Holds not more than 1% the total voting shares of AIT, its parent company, its subsidiaries, its associated companies, major shareholders or a controlling person including stocks that held by related persons of the Independent Director;

2. Is not, or has not ever been an executive director, employee, staff member, or advisor who received a salary or a controlling person of AIT, its parent company, its subsidiaries, its associated companies, major shareholders or a controlling person unless the foregoing status has been ended for at least 2 years. This shall not include the Independent Director who used to be a government official or advisor of a government agency which was a major shareholder or acted as controlling persons of AIT;

3. Is not a person that related to blood or legal registration, such as father, mother, spouse, sibling or child, including a spouse of the children, managements, major shareholders, controlling persons, or persons to be nominated as management or a controlling person of AIT or its subsidiaries;

4. Has not, or has not had a business relationship with AIT, its parent company, its subsidiaries, its associated companies or a controlling persons in the manner that may interfere with their independent judgement, or is not, or has not ever been, a major shareholders, managements or controlling persons of any person having a business relationship with AIT, its parent company, its subsidiaries, its associated companies or controlling person unless the foregoing relationship has been ended at least 2 years;

5. Has not, or has not ever been, an auditor of AIT, its parent company, its subsidiaries, its associated companies or a controlling persons and is not a major shareholders, nonindependent directors, managements, controlling persons or partner of an audit firm which employs auditors of AIT, its parent company, its subsidiaries, its associated companies or a juristic person who may have a conflict of interest unless the foregoing relationship has been ended for at least 2 years;

6. Has not, or has not ever been, any professional advisor including legal or financial advisor who received an annual service fee exceeding Baht 2 million from AIT, its parent company, its subsidiaries, its associated companies or a controlling persons, and is not a major shareholders, nonindependent directors, managements, controlling persons or partner of the professional advisor unless the foregoing relationship has been ended for at least two (2) years;

7. Does not represent as an AIT Board Member or its major shareholders or a shareholders who related to major AIT shareholders;

8. Does not operate any business similar to, or materially competing with AIT or its subsidiaries or not being a material partner in any partnership, executive director, employee, staff, advisor who receives salary or holds more than 1% of total voting shares of the Company which operates similar to, or materially competing business with AIT or its subsidiaries;

9. Has no characteristics which make incapable of expressing independent opinions with regard to the AIT business.

The definition of independent directors is the same as the minimum requirements of the SEC. or the SET. The Independent directors shall not hold shares exceeding 1% of the total number of voting shares of the Company

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

1. Guidelines for nomination and qualifications of directors

Nomination and Appointment of Directors

Appointment of the Directors shall be determined by many qualifications such as knowledge, skills, and experience related to the business. The Nomination and Remuneration Committee is responsible for review of the qualifications and performances of the candidates in appointment of the Directors.

The Board of Directors is well aware of the benefits of the diversity of the Board of Directors and has developed a Skill Matrix for the Board of Directors and focus on transparency in the nomination of the candidates, without restrictions on gender, age, education, race, nationality, religion, professional experience, skills and knowledge or any other differences. The Nomination and Remuneration Committee is responsible for review of the qualifications and performances taking into account the benefits of the diversity of candidates or directors who retire by rotation or resign. The Nomination and Remuneration Committee also considers necessary skills that are lacking in the Board of Directors in order to be in line with the Company's business strategy and propose it to the Board of Directors for an approval. After that, the list of proposed directors will be proposed to the shareholders' meeting to elect the directors.

	Information Technology and Communication fbkjdjdBusiness/Company Business	Investment	Capital Market	Risk Management	Startup and innovation business	Management	Human Resources	Internal Audit	Finance, Accounting, Economics	Laws, Regulations, Corporate governance	Environment	Social Responsibility	Sustainable Development	International Business
1. Mr. Thana Chaiprasit				■		■	■							
2. Mr. Pongtep Polanun		■	■			■			■					
3. Mr. Sripop Sarasas		■	■	■		■	■	■	■	■				
4. Mr. Thanarak Phongphatar	■			■	■							■		
5. Mr. Thongdee Paso	■	■	■	■	■	■	■	■		■	■	■	■	
6. Mr. Kittisak Sopchokchai	■	■	■	■		■	■		■	■	■	■	■	■
7. Mrs. Sasinet Bahlyodhin	■		■			■	■			■				
8. Mr. Kamolpat Baholyodhin				■		■							■	■
9. Mr. Apichai Nimgirawath	■	■	■		■	■						■	■	
10. Mr. Nutdanai Raktaprachit		■	■		■	■								
11. Ms. Radakarn Meetam	■	■		■		■			■	■				
12. Mr. Sithidej Mayalarp	■	■	■	■	■	■				■		■	■	■
13. Ms. Kulnada Oranraktham	■					■	■	■	■	■		■		

2. The Nomination of key management positions and Succession plan

The Board of Directors recognizes that employees are key driving force of the quality organization. The challenge for the business is a building personnel with knowledge and ability which readiness to keep pace with sustainable business expansion. In addition, they have inherited the spirit of the founder including the culture of the organization from generation to generation. Thus, the Company has developed a policy encourages the managements to enhance personnel development in an efficient way to achieve the vision, mission and values.

The Company has recruited eligible persons to responsible for key management positions at all levels in accordance with the qualifications as proper and transparency, and to ensure that the Company has recruited executives with professionalism, neutrality and non-involvement in politics. They also understand the culture and conduct of the business of the company. The company has a well-defined succession plan follows.

1. The President/ Managing Director

The Nomination and Remuneration Committee will identify qualified candidates for the President and submit the chosen candidate to the Board of Directors for consideration and approval as part of the recruitment, selection, and succession plan. In the event that the President position becomes vacant or the incumbent is unable to fulfill his/her duties, the Company will designate an executive at a comparable or lower level to serve as acting the President until a candidate who meets the qualifications set by the Company identified and chosen. Candidates must possess the vision, expertise, experience, and understanding that align with the Company's corporate culture. The Nomination and Remuneration Committee will consider and propose to the Board of Directors for approval to appoint suitable persons as the President.

2. Senior Executive Vice President

When the Senior Executive Vice President becomes vacant or the incumbent is unable to fulfill his/her duties, the Company will propose the selected successor for consideration by the Executive Committee for approval and then to the Board of Directors for acknowledgement.

3. Key positions in the Company

A key position is one that will affect the operations of the Company. Executives or staff in this position must possess a high degree of skill, knowledge, and expertise. If a key position becomes vacant, the Company will propose the selected successor to the Board of Directors for review and approval.

The details of the Company's succession plan are as follows:

1. Analyze the Company's business situation in terms of strategy, policy, investment plan, business expansion plan
2. Assess the workforce availability in accordance with the Company's strategy in both short-term and long-term.
3. Create a plan to increase workforce availability by hiring new staff members and fostering employee growth to replace departing ones.
4. Prepare a recruitment plan and an employee training and development in advance prior to an employee retiring or leaving their job early.
5. Determine the qualifications and competencies, in terms of knowledge, skills, personality and attitudes required for the role in accordance with the corporate culture and create an individual development plan.
6. Select the candidates, then assess their performance and potential to make sure they are qualified.
7. Analyze the potential of the candidates by using personnel testing and assessment tools.
8. Identify the successor to the position based on the evaluation and analysis of the employee's potential and performance. The chosen successor is informed in advance so they may be ready for the transition and become familiar with the job. After that, a backup successor is identified.

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes
through the nomination committee

Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Number of directors from major shareholders

Number of directors from each group of major : 3
shareholders over the past year (persons)

Rights of minority shareholders on director appointment

The criteria and procedures of selecting the directors are set to be determined in shareholders' meeting by counting the majority votes in accordance with the following criteria and procedures;

1. Each shareholder shall have one vote per one share.
2. Each shareholder shall use his or her vote according to (1) to elect one or several directors. However, dividing the votes is not possible.
3. The candidate with the highest votes will be elected as the directors, where the number of elected directors is equal to the required directors of each time. In the case of the elected candidates have equal votes and the numbers of directors are over the requirement, the President shall have a casting vote.

Method of director appointment : Method whereby each director requires approval
votes more than half of the votes of attending
shareholders and casting votes

Setting qualifications for the selection of directors

Qualifications of Directors

The person who will be appointed as the Company's Director must meet the qualification by considering the knowledge, ability, personal talent as the following qualifications;

1. To have the qualifications with no prohibited characteristics as specified by the Act of Public Company Limited, including have no manner indicating a lack of trustworthiness to manager the company from the reviews of shareholders according to the Securities and Exchange Commission and the Stock Exchange of Thailand regulations.
2. To have knowledge, skill or experience in the ICT industry or accounting, finance or business administration or any other field as the Board deems appropriate.
3. To devote time especially for making key decision and responsibility duties for the beneficial for the Company and be able to participate in all the Board and Shareholder's Meetings, unless unable due to a necessity or unexpected emergency.
4. To have a moral, ethical, and any other qualifications that meet the requirement of law or deemed appropriate by the Board.

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
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List of directors	Participation in training in the past financial year	History of training participation
1. Mr. Thana Chaiprasit (Chairman of the board of directors, Independent director)	Non-participating	-
2. Mr. Pongtep Polanun (Vice-chairman of the board of directors, Independent director)	Non-participating	-
3. Mr. Sripop Sarasas (Director, Independent director)	Non-participating	-
4. Mr. Thanarak Phongphatar (Director, Independent director)	Non-participating	-
5. Mr. Thongdee Paso (Director, Independent director)	Non-participating	-
6. Mr. Kittisak Sopchokchai (Director)	Non-participating	-
7. Mr. Kamolpat Baholyodhin (Director)	Non-participating	-

List of directors	Participation in training in the past financial year	History of training participation
8. Mrs. Sasinet Baholyodhin (Director)	Participating	Other <ul style="list-style-type: none"> • 2025: Academy of Business Creativity (ABC6) : National Defense Course for Future Leaders (NDCFL2)
9. Mr. Apichai Nimgirawath (Director)	Participating	Other <ul style="list-style-type: none"> • 2025: Diploma, National Defense College (Class 68)
10. Mr. Nutdanai Raktaprachit (Director)	Participating	Other <ul style="list-style-type: none"> • 2025: Executive Director Program (EDP 25), Thai Listed Companies Association
11. Ms. Radakarn Meetam (Director)	Non-participating	-
12. Mr. Sithidej Mayalarp (Director)	Participating	Other <ul style="list-style-type: none"> • 2025: Beyond the First S-Curve How Future-Ready Organization Capture New Value Resilience Year 2025, Thai Institute of Directors • 2025: Intensive Strategic Foresight, Year 2025, Thai Institute of Directors
13. Ms. KULNADA ORANRAKTHAM (Director)	Non-participating	-
14. Mr. PATHRLAP DAVIVONGSA (Director, Independent director)	Non-participating	-

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Company conducts an annual performance evaluation of the Board of Directors and its sub-committees to assess the efficiency of the Board's operations in accordance with good corporate governance principles. This also allows the Board to review its performance, issues, and obstacles over the past year, and to utilize the evaluation results to improve the Board's duties. The evaluation criteria for both the entire Board and individual directors cover 6 topics: Board structure and qualifications, roles, duties, and responsibilities of the Board, Board meetings, performance of directors, relationship with management, and self-development of directors and executive development. A five-level rating scale is applied for each criterion as follows:

5 = Excellent / Implemented at the highest level

4 = Very good / Well implemented

3 = Moderate / Adequately implemented

2 = Low / Slightly implemented

1 = Very low / Not implemented

Evaluation of the duty performance of the board of directors over the past year

In 2025, the Company Secretary distributed performance evaluation forms including evaluation forms for the Board of Directors, the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance and Sustainable Development Committee, and the Executive Committee, for the purpose of evaluating the performance of the entire Board and individual directors. The summary of the performance evaluation results for the Board and its sub-committees.

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	95	100
	Self-assessment	96	100
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	96	100
	Self-assessment	96	100
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	96	100
	Self-assessment	98	100
	Cross-assessment (assessment of another director)	None	None
Corporate Governance and Sustainable Development Committee	Group assessment	94	100
	Self-assessment	97	100
	Cross-assessment (assessment of another director)	None	None
Executive Committee	Group assessment	96	100
	Self-assessment	97	100
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

The Board of Directors has policy to schedule Board's meetings at least five (5) meetings throughout the year. The meetings are normally pre-scheduled for the entire year and informed to the entire Board. The Board of Directors shall meet with a pre-determined schedule or a special meeting that may be called by the Chairman if it necessary. Each meeting shall comprise of directors more than 50 % of total directors. A Board of Directors' member unable to attend a

meeting shall inform the Company approximately one to two (1 - 2) days prior to that meeting. To consider the significant matter, each Board meeting requires a quorum of two-thirds of directors to participate. To facilitate all Directors in the meeting, the Company organizes the meeting at the Company's head office. However, since the Public Limited Companies Act has been amended to become the Public Limited Companies Act (No.4) B.E. 2022, which adds legal principles related to meetings via electronic media. As a result, in 2025 the Company organized meetings of the Board of Directors and sub-committees through all electronic device. The meeting invitation letter includes a clear meeting agendas and supporting meeting documents will be set in advance, which will be delivered to all directors at least seven (7) days prior to the meeting so that each director shall have sufficient time to analyze the information in advance. However, in a case of urgency this may not always be possible. Each meeting will be recorded and the approved documents will be gathered for reference or future review or investigation.

During the meetings, the Chairman allocates sufficient time for the consideration of the Company's operating results after the Company's auditor has reviewed or audited and certified the financial statements. The Chairman also ensures that directors have adequate opportunity to discuss, raise questions, and provide recommendations on key matters to management. All directors are free to express their opinions independently and openly.

Meeting attendance of the board of directors ⁽¹⁾

Number of the board of directors meeting over the past : 6

year (times)

Date of AGM meeting : 04 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. Thana Chaiprasit (Chairman of the board of directors, Independent director)	6	/	6	0	/	1	N/A	/	N/A
2. Mr. Pongtep Polanun (Vice-chairman of the board of directors, Independent director)	6	/	6	1	/	1	N/A	/	N/A
3. Mr. Sripop Sarasas (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
4. Mr. Thanarak Phongphatar (Director, Independent director)	5	/	6	1	/	1	N/A	/	N/A

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
5. Mr. Thongdee Paso (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
6. Mr. Kittisak Sopchokchai (Director)	6	/	6	1	/	1	N/A	/	N/A
7. Mr. Kamolpat Baholyodhin (Director)	6	/	6	1	/	1	N/A	/	N/A
8. Mrs. Sasinet Baholyodhin (Director)	6	/	6	1	/	1	N/A	/	N/A
9. Mr. Apichai Nimgirawath (Director)	5	/	6	1	/	1	N/A	/	N/A
10. Mr. Nutdanai Raktaprachit (Director)	6	/	6	1	/	1	N/A	/	N/A
11. Ms. Radakarn Meetam (Director)	6	/	6	1	/	1	N/A	/	N/A
12. Mr. Sithidej Mayalarp (Director)	6	/	6	1	/	1	N/A	/	N/A
13. Ms. KULNADA ORANRAKTHAM (Director)	6	/	6	1	/	1	N/A	/	N/A
14. Mr. PATHRLAP DAVIVONGSA (Director, Independent director)	0	/	0	0	/	0	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. Thana Chaiprasit (Chairman of the board of directors, Independent director)	6/6 (100.00%)	N/A	N/A
2. Mr. Pongtep Polanun (Vice-chairman of the board of directors, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
3. Mr. Sripop Sarasas (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
4. Mr. Thanarak Phongphatar (Director, Independent director)	5/6 (83.33%)	1/1 (100.00%)	N/A
5. Mr. Thongdee Paso (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
6. Mr. Kittisak Sopchokchai (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
7. Mr. Kamolpat Baholyodhin (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
8. Mrs. Sasinet Baholyodhin (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
9. Mr. Apichai Nimgirawath (Director)	5/6 (83.33%)	1/1 (100.00%)	N/A
10. Mr. Nutdanai Raktaprachit (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
11. Ms. Radakarn Meetam (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
12. Mr. Sithidej Mayalarp (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
13. Ms. KULNADA ORANRAKTHAM (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
14. Mr. PATHRLAP DAVIVONGSA (Director, Independent director)	N/A	N/A	N/A
Average meeting attendance rate	(97.44%)	92.31%	N/A

Remark :

⁽¹⁾ Mr. Pathrlap Davivongsa was approved for appointment as an Independent Director by the Board of Directors' Meeting No. 6/2025, held on 11 December 2025, to fill the vacant position left by Mr. Siripong Oontornpan.

Remuneration of the board of directors

Types of remuneration of the board of directors

The Nomination and Remuneration Committee will propose the remuneration results to the Board of Directors for consideration and then propose it to the Annual General Meeting of Shareholders for approval. In 2024, the compensation for directors and the sub-committees received approval resolutions from the 2024 Annual General Meeting of Shareholders according to the table below as follows:

Directors' remuneration policy in 2025

Director	Monetary Remuneration (Baht)		
	Monthly Retainer	Meeting Allowance	Annual Pension
The Board of Directors			
Chairman	30,000	30,000	/
Member	18,000	22,000	/
The Audit Committee			
Chairman	35,000	30,000	X
Member	30,000	25,000	X
The Nomination and Remuneration Committee			
Chairman	X	30,000	X
Member	X	25,000	X
The Corporate Governance and Sustainable Development Committee			
Chairman	X	30,000	X
Member	X	25,000	X

Remuneration of the board of directors ⁽²⁾

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mr. Thana Chaiprasit (Chairman of the board of directors, Independent director)			2,262,190.40		N/A
Board of Directors (Chairman of the board of directors)	180,000.00	2,082,190.40	2,262,190.40	No	
2. Mr. Pongtep Polanun (Vice-chairman of the board of directors, Independent director)			2,096,126.97		N/A
Board of Directors (Vice- chairman of the board of directors)	132,000.00	1,364,126.97	1,496,126.97	No	
Audit Committee (Chairman of the audit committee)	120,000.00	420,000.00	540,000.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	60,000.00	0.00	60,000.00	No	
3. Mr. Sripop Sarasas (Director, Independent director)			2,006,126.97		N/A
Board of Directors (Director)	132,000.00	1,364,126.97	1,496,126.97	No	
Audit Committee (Member of the audit committee)	100,000.00	360,000.00	460,000.00	No	
Nomination and Remuneration					

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Committee (Member of the subcommittee)	50,000.00	0.00	50,000.00	No	
4. Mr. Thanarak Phongphatar (Director, Independent director)			1,974,126.97		N/A
Board of Directors (Director)	110,000.00	1,364,126.97	1,474,126.97	No	
Audit Committee (Member of the audit committee)	50,000.00	360,000.00	410,000.00	No	
Corporate Governance and Sustainable Development Committee (The chairman of the subcommittee)	90,000.00	0.00	90,000.00	No	
5. Mr. Thongdee Paso (Director, Independent director)			1,571,126.97		N/A
Board of Directors (Director)	132,000.00	1,364,126.97	1,496,126.97	No	
Corporate Governance and Sustainable Development Committee (Member of the subcommittee)	75,000.00	0.00	75,000.00	No	
6. Mr. Kittisak Sopchokchai (Director)			1,546,126.97		N/A
Board of Directors (Director)	132,000.00	1,364,126.97	1,496,126.97	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Nomination and Remuneration Committee (Member of the subcommittee)	50,000.00	0.00	50,000.00	No	
7. Mr. Kamolpat Baholyodhin (Director)			1,496,126.97		N/A
Board of Directors (Director)	132,000.00	1,364,126.97	1,496,126.97	No	
8. Mrs. Sasinet Baholyodhin (Director)			1,546,126.97		N/A
Board of Directors (Director)	132,000.00	1,364,126.97	1,496,126.97	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	50,000.00	0.00	50,000.00	No	
9. Mr. Apichai Nimgirawath (Director)			1,474,126.97		N/A
Board of Directors (Director)	110,000.00	1,364,126.97	1,474,126.97	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
10. Mr. Nutdanai Raktaprachit (Director)			1,496,126.97		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	132,000.00	1,364,126.97	1,496,126.97	No	
11. Ms. Radakarn Meetam (Director)			1,496,126.97		N/A
Board of Directors (Director)	132,000.00	1,364,126.97	1,496,126.97	No	
12. Mr. Sithidej Mayalarp (Director)			1,496,126.97		N/A
Board of Directors (Director)	132,000.00	1,364,126.97	1,496,126.97	No	
13. Ms. KULNADA ORANRAKTHAM (Director)			1,496,126.97		N/A
Board of Directors (Director)	132,000.00	1,364,126.97	1,496,126.97	No	
14. Mr. PATHRLAP DAVIVONGSA (Director, Independent director)			12,600.00		N/A
Board of Directors (Director)	0.00	12,600.00	12,600.00	No	
15. Ms. Sureerat Prachayanukul (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
16. Mr. Asawin Kangvolkij (Member of the subcommittee)			75,000.00		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Corporate Governance and Sustainable Development Committee (Member of the subcommittee)	75,000.00	0.00	75,000.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	1,720,000.00	18,464,314.04	20,184,314.04
2. Audit Committee	270,000.00	1,140,000.00	1,410,000.00
3. Executive Committee	0.00	0.00	0.00
4. Nomination and Remuneration Committee	210,000.00	0.00	210,000.00
5. Corporate Governance and Sustainable Development Committee	240,000.00	0.00	240,000.00

Remark : ⁽²⁾ Mr. Pathrlap Davivongsa was approved for appointment as an Independent Director by the Board of Directors' Meeting No. 6/2025, held on 11 December 2025, to fill the vacant position left by Mr. Siripong Oontornpan.

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00
of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to
companies approved by the board of directors shareholding, The determination of the scope of
duties and responsibilities of directors and executives
as company representatives in establishing important
policies, Disclosure of financial condition and
operating results, Transactions between the company
and related parties, Acquisition or disposal of assets,
Internal control system of the subsidiary operating
the core business is appropriate and sufficient in the
subsidiary operating the core business

The Company has a mechanism in place to supervise, support, promote and drive the operations of subsidiaries and joint ventures to be efficient, transparent and work processes in accordance with the principles of good corporate governance. In 2024, the Company has one (1) subsidiary (Carbonlead Co., Ltd.), one (1) associated company (Zero CO2 PCL), one (1) joint venture (Loxley & AIT Holding Co., Ltd.), two (2) companies that have invested in non-listed equity instruments (Campana Group Pte. Ltd. and Blue Green Solution Co., Ltd.) and four (4) Joint operation (AWD Joint Venture, SA Joint Venture, AA Joint Venture, AAC Joint Venture). The Company has been appointed the executives to closely monitor the Company's operations and appointed the senior executives as directors to oversee the returns on the Company's investments.

	Mrs.Sasinet Baholyodhin	Mr.Apichai Nimgirawath	Ms.Sureerat P rachayanukul	Mr.Suraporn Raktaprachit	Mr.Promptorn Kedutat
The Company					
● Advanced Information Technology PCL	/ //	/ //	//	-	-
Subsidiary					
● Carbon Lead Co.,Ltd	/	-	/	-	-
Associated Company					
● Zero CO2 Co.,Ltd	-	-	/	-	/
Joint Venture					
● Loxley and AIT Holding Co., Ltd.(LAH)	-	-	/	-	-
Non-listed equity instruments					
● Campana Group Pte. Ltd. (CAMPANA)	-	-	-	/	-
● Blue Green Solution Co.,Ltd	-	-	-	-	-
Joint operation					
● AWD Joint Venture	-	-	-	-	-
● SA Joint Venture	-	-	-	-	-
● AA Joint Venture	-	-	-	-	-
● AAC Joint Venture	-	-	-	-	-

/ = Director // = Executive Board Director X = Chairman

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

The Company complies with relevant rules and regulations regarding the reporting of interests of directors, executives, and related persons, which are transactions that may cause a conflict of interest and compliance with good corporate governance principles. If any director has a stake or is involved in any agenda, that director shall abstain from voting on that agenda. The Board of Directors establishes criteria and methods for reporting interests of directors, executives, and related persons as follow:

1. The directors and the executives shall report their interests from their initial designation and any change in their interests within 7 working days in accordance with the report form for interests of directors and executives and submit the report to the corporate secretary to proceed and retain for audit purposes.

2. The corporate secretary shall submit the report of interests, and any change, to the chairman and audit committees within 7 working days from the date of receiving the said report and report to the Board of Directors in the next meeting.

3. At the end of the year, the Company secretary shall prepare a report on the conflict of interest and submit to the directors and executives for data verification or the purpose of disclosure in the Annual Registration Statement and the Form 561 One Report.

In 2025, the Company sent information to executives and employees via email to access the prepared system to build understanding regarding conflicts of interest. Additionally, executives and employees were required to electronically sign through the system for acknowledgment, with 100% of them signing and acknowledging this year. Furthermore, understanding was promoted for employees to operate according to the "Business Ethics Handbook" through the same system, with 100% of executives and employees electronically signing and acknowledging. In 2025, no directors, executives, employees, or related persons were found to have violated the conflict of interest policy.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

Reporting changes in securities holdings and derivatives contracts under Section 59 of the Securities and Exchange Act requires directors, executives, and auditors of the issuing company to disclose reports on their own securities holdings and derivatives contracts, as well as those of their spouses and minor children. This is to enable investors to monitor the movements in securities holdings of such individuals who are in positions or statuses that may have access to inside information of the company and may benefit from such information before it is generally disclosed. In addition to these legal requirements, whenever there is a change in the securities holdings of directors or executives, this information will be presented as an agenda item for the Board of Directors' acknowledgment at every quarterly Board meeting. The Company requires directors and executives to refrain from trading the Company's securities and derivatives for a period of one month prior to the announcement of the Company's financial statements. Furthermore, the Company has a policy and is committed to ethical conduct, honesty, and integrity in conducting business with customers, partners, investors, and shareholders. Guidelines are stipulated in the Company's **"Code of Conduct"** manual under the topic **"Use of Inside Information and Securities Trading"** for directors, executives, and employees at all levels to adhere to and implement. Details can be found under the topic "Management of Inside Information Use," which is published on the Company's website. In 2025, no directors or executives were found to have traded the Company's securities.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes

past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Communication and training for employees on anti-corruption policy and guidelines

The Company has a policy to treat its business partners equitably and fairly, with honesty and integrity, while strictly honoring its commitments to all stakeholder groups. The Company also recognizes the importance of preventing corruption both internally and externally. Accordingly, anti-corruption guidelines are clearly stipulated in the Company's Code of Business Ethics to serve as a framework for directors, executives, and employees at all levels to adhere to.

In 2025, the Company continued to conduct its business with transparency, accountability, and in alignment with ethical principles and good corporate governance. The key practices are summarized as follows:

Review of appropriateness in anti-corruption

The Company has continuously reviewed the appropriateness of its anti-corruption operations, including revising and establishing relevant policies and procedures. These include improvements to the Anti-Corruption Policy, the Policy on Giving and Receiving Gifts, Entertainment and Other Benefits, and the Human Resources Management Policy related to anti-corruption practices. These efforts aim to strengthen good corporate governance standards and to prepare the Company for participation in the Thai Private Sector Collective Action Against Corruption (CAC).

These policies and practices were approved by the Board of Directors Meeting No. 5/2025 on November 5, 2025, and were communicated to executives and employees at all levels for strict compliance. The Company also promotes an organizational culture grounded in honesty, transparency, and zero tolerance for all forms of corruption, thereby strengthening stakeholder confidence over the long term.

Participation in Anti-Corruption Programs

The Company places great importance on conducting business transparently and free from corruption. In 2025, the Company declared its intention to join the Thai Private Sector Collective Action Against Corruption (CAC) on September 26, 2025, demonstrating its commitment to strengthening good corporate governance and anti-corruption practices across all aspects of its operations. The Company is currently in the certification process and has enhanced its policies, operational systems, and internal control measures to align with CAC requirements. The Company expects to obtain CAC certification in 2026, marking another significant milestone in strengthening stakeholder confidence and supporting sustainable organizational growth.

Communication and training for employees on anti-corruption policy and guidelines

The Company reviews its anti-corruption policies regularly to ensure they remain up to date. At the beginning of each year, executives and employees are formally informed of the policies. In 2025, 90.12% of executives and employees acknowledged and signed the Anti-Corruption Policy. On November 5, 2025, the Corporate Governance and Sustainability Committee Meeting No. 2/2025 reviewed and updated the Anti-Corruption Policy to ensure alignment with good corporate governance principles, in accordance with the requirement for annual review, and proposed it to

the Board of Directors for approval. The Company also promotes the No Gift Policy regarding the giving or receiving of gifts, entertainment, or other benefits, reflecting its continuous commitment and emphasis on anti-corruption practices.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

The Company has established a Whistleblowing and Complaint Handling Policy to provide all stakeholder groups with channels to report information, complaints, or concerns regarding actions that may violate laws, regulations, rules, the Company's Code of Conduct, or principles of good corporate governance, in a secure and confidential manner.

In 2025, the Company reviewed and improved this policy to ensure greater alignment with Corporate Governance (CG) principles and the guidelines of the Thai Private Sector Collective Action Against Corruption (CAC). The revisions emphasize whistleblower protection, the provision of multiple, transparent, and auditable reporting channels, as well as the establishment of systematic and fair investigation and follow-up procedures. The revised policy was duly approved by the Board of Directors at Meeting No. 5/2025. The key contents are as follows:

The company has established **"Whistleblowing and Complaint Policy"** To provide an opportunity for directors, executives, employees, and all stakeholder groups of the company to report clues, complaints, or suggestions regarding violations of laws, regulations, rules, or business ethics, corruption, irregularities in financial reports, or deficiencies in the company's internal control system. Whistleblowers or complainants can submit clues or complaints along with supporting evidence through various channels as deemed appropriate, as follows:

1. By email: CGSD@ait.co.th or AC@ait.co.th
2. By website: <https://www.ait.co.th/en/sustainability/whistleblowing>
3. By mail: Send mail to
To the Chairman of the Corporate Governance and Sustainable Development Committee, or
Chairman of the Audit Committee
Advance Information Technology Public Company Limited
37/2 Sutthisan Winitchai Road, Samsen Nok Subdistrict, Huai Khwang District, Bangkok 10310
4. By telephone: 02-275-9400 # 3101 Secretary to the Anti-Corruption Working Group

Protection and Confidentiality for Whistleblowers or Complainants

The company values the privacy and security of whistleblowers or complainants and allows them to choose to remain anonymous if they believe that disclosure would lead to insecurity or any harm. However, if identity is disclosed, it will enable the company to report progress and clarify facts after the investigation.

The company will keep the information of whistleblowers or complainants and related data confidential, and will not disclose it to unauthorized persons, unless disclosure is required by the company's regulations or by relevant laws, rules, or regulations.

Operating Procedures

1. In cases where there is sufficient supporting evidence for the accusation or complaint, a full investigation will be initiated with the objective of ascertaining whether the alleged action actually occurred. The form of investigation will vary depending on the circumstances. The investigation will be conducted under strict confidentiality. Whistleblowers or complainants may be contacted for additional information.

2. The investigation committee will inform the whistleblower or complainant (if their identity is disclosed) of the progress and clarify the facts after the investigation results are concluded, through appropriate communication channels, and will keep all related files confidential. In important cases, the Board of Directors will be informed.

3. The Anti-Corruption Risk Management Committee will re-evaluate corruption risks to ensure adequacy and effectiveness after an investigation reveals an act of corruption.

Penalties

Anyone who intentionally or negligently fails to comply with this policy, including engaging in harassment, intimidation, disciplinary action, or discrimination through improper means due to a complaint made by a whistleblower/complainant or persons involved in a complaint under this policy, shall be considered to have committed a disciplinary offense. The company will consider penalties in accordance with company regulations, and if the act violates the law, the company will also consider legal action in accordance with relevant laws.

False Whistleblowing or Complaints

If the company finds that the whistleblowing, complaint, or any statement or information provided is proven to be an act of bad faith, false, and intended to cause damage, in the case of an employee, disciplinary action will be taken in accordance with the company's regulations. However, if it is an external party whose actions cause damage to the company, the company will consider legal action against such individuals in accordance with relevant laws, as appropriate for each case.

Policy Review

The Corporate Governance and Sustainable Development Committee will review the Whistleblowing Policy and guidelines annually and submit them to the Board of Directors for acknowledgment. If significant amendments are made to the policy, they will be submitted to the Board of Directors for approval, to ensure that the policy complies with relevant laws, is effective, and aligns with the company's regulations.

Number of cases/complaints of business ethics violations or corruption in 2025

Number of Ethical Misconducts	0 Cases
Number of Corruption Offenses	0 Cases
Number of directors resigned due to corporate governance issues of the company	0 Cases
Number of complaints or reported incidents concerning customer personal data protection	0 Cases
Number of Whistleblowers and Complaints Received	0 Cases

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

The monitoring of compliance with other corporate governance policy and guidelines

The Board of Directors acknowledges and adheres to the CG Code and recognizes its role as a leader in creating sustainable value for the Company. The Board has conducted an overall assessment of the Company's compliance with the CG Code and evaluates its implementation at least once a year. In 2025, the Board considered and reviewed this matter and duly recorded it in the minutes of the Board of Directors' Meeting No. 6/2025. The Company regularly reviews its practices to ensure alignment with good corporate governance principles. For the year 2025, the Company complied with the CG Code, except for the following matter:

1. Independent directors should serve no more than nine years. The Company has three independent directors who have served for more than nine consecutive years: Mr. Pongthep Polanan, Mr. Sripop Sarasas, and Mr. Thanarak Pongphettra. Nevertheless, these independent directors possess extensive knowledge, expertise, and a strong understanding of the Company's business. Throughout 2025, they have consistently provided valuable advice, recommendations, and strategic perspectives that benefit the Company's operations. Moreover, their long tenure has enhanced their in-depth understanding of the Company's business, organizational structure, and business environment, which supports effective corporate governance and informed policy decision-making.

Details of the tenure of the Company's independent directors are as follows:

Name – Last Name	Appointed Date of the Independent Director	Year(s) : (Appointed date - Present)
Mr. Thanarak Phongphatar	5 April 2012	13 Years 8 Months
Mr. Pongtep Polanun	15 February 2003	22 Years 10 Months
Mr. Sripop Sarasas	15 February 2003	22 Years 10 Months

2. The Nomination and Remuneration Committee should comprise entirely independent directors.

At present, the Company's Nomination and Remuneration Committee consists of four members: two independent directors, one non-executive director, and one executive director. Mr. Pongthep Polanan, an independent director, serves as Chairman of the Nomination and Remuneration Committee. In performing its duties, the Committee has adhered to fair and transparent nomination and remuneration practices in line with good governance principles. The Committee also benchmarks remuneration against companies within the same industry as appropriate. Furthermore, the composition of the Committee supports a proper balance of power and promotes prudent deliberation, supported by a deep understanding of the Company's business nature and operating context.

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

The Audit Committee is responsible for overseeing the company's financial reporting process to ensure accuracy and sufficiency, and for ensuring that the company has appropriate and effective internal control systems. It reviews financial reports for accuracy and sufficiency, and reviews the effectiveness of internal control and internal audit systems, considering the independence of the internal audit unit. It approves the appointment/transfer/termination of the Head of Internal Audit, selects and appoints/terminates external auditors, considers their independence, and reviews related party transactions or transactions that may have conflicts of interest to ensure compliance with criteria. The Audit Committee prepares its report for disclosure in the annual report, signed by the Chairman of the Audit Committee. In 2025, the Audit Committee held a total of five meetings, comprising one meeting with the external auditor without the presence of management and four meetings attended by management. The members of the Audit Committee are as follows:

Name - Surname	Position
1. Mr. Pongthep Phonanan	Chairman of the Audit Committee
2. Mr. Sripop Sarasas	Director
3. Mr. Thanarak Pongpetra	Director

Secretary: Ms. Sarin Chantranipapong

* The three directors possess knowledge and experience in reviewing the reliability of the company's financial statements.

Meeting attendance of audit committee (times) : 5

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Pongtep Polanun (Chairman of the audit committee)	5	/	5	5/5 (100.00%)
2. Mr. Sripop Sarasas (Member of the audit committee)	5	/	5	5/5 (100.00%)
3. Mr. Thanarak Phongphatar (Member of the audit committee)	3	/	5	3/5 (60.00%)
Average Attendance Rate				86.66%

8.2.2 The results of duty performance of the audit committee

For the fiscal year 2025, the Audit Committee performed its duties as assigned by the Board of Directors, in accordance with the Audit Committee Charter, good corporate governance principles, and the regulations of the

Securities and Exchange Commission and the Stock Exchange of Thailand, upholding independence, transparency, and prioritizing the best interests of the company and its shareholders.

The Audit Committee has performed the following:

1. Review of Financial Statements

The Audit Committee reviewed the quarterly and annual financial statements prior to proposing them to the Board of Directors for approval. The Committee inquired and received clarifications from management and the external auditor regarding the accuracy, completeness, and adequacy of disclosures, subsequent events after the reporting period, and accounting adjustments that could have a material impact. This was to ensure that the preparation of the financial statements complied with applicable laws and financial reporting standards. The Audit Committee is of the opinion that the Company's financial statements are accurate, reliable, and contain adequate and timely disclosures for the benefit of users of the financial statements. No material irregularities were identified.

2. Review of the Internal Control System

The Audit Committee reviewed the effectiveness and adequacy of the Company's internal control system in collaboration with D I A Audit Co., Ltd., which serves as the internal auditor. Mr. Apinan Sripramote is responsible for the internal audit function and reports directly to the Audit Committee. The Committee also conducted joint reviews with management at the Deputy Managing Director level of each relevant division. The review was based on the 2025 internal audit reports, which were presented in four meetings and covered a total of eight audit areas, as follows: 1). Inventory management control system 2). Enterprise risk assessment 3). Cost of sales recognition and recording control system 4). Payroll disbursement control system 5). Accounts receivable and debt collection control system 6). Operational procedures of the Project Management Department 7). Pre-sales and after-sales expense control system and 8). Following up on results from previous internal audits

The Audit Committee continuously reviewed and monitored the implementation of the internal auditor's recommendations in order to identify root causes and propose preventive measures against potential damages. The Committee also followed up to ensure that management implemented corrective actions and improved the internal control system to prevent recurrence. The Audit Committee is of the opinion that the Company's internal control system is adequate, appropriate, and effective at an acceptable level.

3. Review and Oversight of Connected Transactions / Related Party Transactions

The Audit Committee reviewed and provided opinions on connected transactions and related party transactions on a quarterly basis. The review covered the disclosure of the following information: (1) names of the persons entering into the transactions; (2) relationship; (3) nature of the transactions and conditions; and (4) pricing policy and transaction value. In this regard, the Committee adhered to the principles of reasonableness, transparency, and arm's length basis comparable to normal commercial transactions. Based on the review conducted in 2025, the Audit Committee is of the opinion that management carried out such transactions in the best interests of the Company, under reasonable terms and pricing, and in the ordinary course of business.

4. Consideration of the Appointment of External Auditor

The Audit Committee considered the appointment of the external auditor and proposed the auditor's remuneration for the year 2025 for submission to the Board of Directors, in order to seek approval from the 2025 Annual General Meeting of Shareholders. Having considered the auditor's performance, independence, and the appropriateness of the proposed audit fee, the Audit Committee deemed it appropriate to propose the appointment of Mr. Kittit Techakasembundit, Certified Public Accountant No. 9151, and/or Mrs. Kingkarn Asawangsarit, Certified Public Accountant No. 4496, and/or Ms. Yujira Tuaton, Certified Public Accountant No. 10725, of EY Office Limited as the Company's external auditor for the year 2025, as it is recognized for its auditing standards and professional expertise, and its ability to provide appropriate and clear advice on accounting standards. In addition, the auditor has no relationship or conflict of interest with the Company, its management, major shareholders, or related persons, thereby

maintaining independence in performing the audit. In 2025, the Company's annual audit fee amounted to Baht 2,000,000 (Two Million Baht Only), representing an increase of 5.3% from 2024, which is considered reasonable and appropriate.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 11

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. Sasinet Baholyodhin (The chairman of the executive committee)	11	/	11	11 / 11 (100.00%)
2. Mr. Apichai Nimgirawath (Member of the executive committee)	11	/	11	11 / 11 (100.00%)
3. Ms. Sureerat Prachayanukul (Member of the executive committee)	11	/	11	11 / 11 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Executive Committee

In 2025, the Executive Committee convened a total of 11 meetings. The Committee performed its duties and responsibilities in accordance with its charter and carried out tasks as assigned by the Board of Directors, as summarized below:

1. Consider and screen the company's business plan, annual budget plan, and investment plan for submission to the Board of Directors for approval.
2. Oversee the company's operations to ensure compliance with various plans, as well as compliance with laws, company rules and regulations, and the regulations of the Stock Exchange of Thailand.
3. Oversee that the company has appropriate and robust internal control operating systems and that they comply with the recommendations and observations of the Audit Committee.
4. Perform other duties as assigned by the Board of Directors.
5. Prepare reports on the company's operational performance and submit them to the Board of Directors for acknowledgment every quarter.

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 2

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Pongtep Polanun (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. Sripop Sarasas (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Mr. Kittisak Sopchokchai (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
4. Mrs. Sasinet Baholyodhin (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Remuneration Committee

The Nomination and Remuneration Committee is responsible for considering and determining remuneration, and presenting it to the Board of Directors for submission to the shareholders' meeting. If the shareholders deem it appropriate, taking into account the expected benefits from the directors and being comparable to the same industry, they will approve it as proposed by the Board of Directors. The Company has a policy to set director remuneration at a level comparable to other companies in the same industry, to attract and be commensurate with the directors' knowledge, abilities, and responsibilities. In 2025, the Company's Nomination and Remuneration Committee consisted of four members, comprising two independent directors and two directors. During the year, the Committee held two meetings. A summary of its key activities is as follows:

1. Nomination, Selection, and Appointment of Qualified Persons

- Chairman of the Executive Board and President The Nomination and Remuneration Committee considered and nominated individuals possessing diverse qualifications in terms of skills, experience, knowledge, capabilities, and specific expertise necessary to achieve the Company's objectives and goals. The selected candidate demonstrates expertise aligned with the Company's business strategy and is qualified in accordance with applicable laws and regulations to assume the position of Chairman of the Executive Board and President, with effect from January 1, 2026 onward.

- Directors in Replacement of Those Retiring by Rotation and Appointment of a New Director in Replacement of a Deceased Director The Committee reviewed the list of directors and audit committee members due to retire by rotation in 2025, nominated directors to replace those retiring by rotation, and appointed a new director to replace a deceased director. The nomination process was conducted by considering qualified candidates from the director pool

database of the Thai Institute of Directors Association (IOD). The recruitment and selection process was carried out in compliance with applicable laws, regulations, and the requirements of the Stock Exchange of Thailand, taking into account qualifications, experience, knowledge, and capabilities beneficial to the Company, as well as ensuring continuity in governance and business operations. The proposed nominees were submitted to the Board of Directors for approval prior to being presented to the Annual General Meeting of Shareholders for further approval.

2. Determination of Directors' Remuneration

The Nomination and Remuneration Committee considered the determination of directors' remuneration, including monthly remuneration, meeting allowances for 2025, and annual bonuses for 2024, for the Board of Directors and its sub-committees, namely the Board of Directors, the Audit Committee, the Nomination and Remuneration Committee, and the Corporate Governance and Sustainability Committee. The proposed remuneration was submitted to the Board of Directors for approval prior to being presented to the Annual General Meeting of Shareholders for consideration and approval. The remuneration was determined based on appropriateness and alignment with the Company's operating performance and must be comparable to that of listed companies of similar size and within the same industry.

3. Determination of Salary Increase Rates and Annual Bonus

The Nomination and Remuneration Committee considered the principles for determining the annual employee bonus budget for 2025 and the salary increment framework for 2026 in collaboration with the Finance and Accounting Department. The Company's salary increase rates and bonuses were determined at appropriate levels consistent with the Company's operating performance.

Meeting attendance Corporate Governance and Sustainable Development Committee

Meeting Corporate Governance and Sustainable : 3

Development Committee (times)

List of Directors	Meeting attendance Corporate Governance and Sustainable Development Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Thanarak Phongphatar (The chairman of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
2. Mr. Thongdee Paso (Member of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
3. Mr. Asawin Kangvolkij (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Corporate Governance and Sustainable Development Committee

The Corporate Governance and Sustainable Development Committee was established to strengthen the company's plans and standards for adhering to good corporate governance principles, as well as to enhance and concretize sustainable development. Furthermore, it aims to consolidate the components, responsibilities, and operational guidelines assigned by the Board of Directors, enabling the Corporate Governance and Sustainable Development Committee to oversee, advise, and establish appropriate and transparent operational guidelines in accordance with the company's good corporate governance and sustainable development principles. This includes creating a balance in environmental, social, and governance (ESG) aspects to build confidence and credibility among stakeholders, and to ensure the company's organizational management grows and creates sustainable value for all stakeholders. Meetings are held at least once a year, and relevant management, executives, employees, or other appropriate individuals may be invited to attend meetings to provide opinions or submit relevant or necessary documents. In 2025, the Corporate Governance and Sustainability Committee consisted of three members, comprising two independent directors and one qualified expert appointed by the Board of Directors. During the year, the Committee held three meetings. A summary of its key activities is as follows:

1. Good Corporate Governance

- Considered and endorsed the Company's participation in the Thai Private Sector Collective Action Against Corruption (CAC) to enhance good corporate governance practices and strengthen confidence among all stakeholder groups.
- Reviewed and updated the anti-corruption policy, whistleblowing policy, accepting and offering of Gifts, hospitality or other policy, human resources policies related to anti-corruption policy, as well as the Code of Conduct, including relevant procedures concerning anti-corruption practices.
- Reviewed and enhanced the Company's corporate governance practices to ensure alignment with the principles of good corporate governance for listed companies and best international practices. In 2025, the Company received an **"Very Good"** CGR Checklist rating from the Thai Institute of Directors Association.
- Encourage communication of corporate governance policies and practices to employees at all levels, supervised compliance with the anti-corruption policy, and fostered a transparent organizational culture.

2. Sustainable Development

- Monitored and continuously reviewed the Company's environmental performance, covering energy management, water management, waste management, electronic waste, waste disposal and end-of-life product management, and greenhouse gas management, in order to assess readiness for the establishment of clear and measurable quantitative targets going forward.
- Monitored, oversaw, and reviewed the progress of the Sak forest for carbon credits project, which plays a significant role in reducing and offsetting greenhouse gas emissions arising from the Company's operations, while supporting emission reduction efforts and fostering the Company's long-term sustainable growth.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

The Company established the monitoring system by the executives and the Board of Directors to assess adherence to operation plans. The internal audit department is responsible for monitoring the internal controls independently, and giving an assessment and recommendations to the management team. The Board of Directors has evaluated the Company's internal control system in accordance with the assessment form provided by the Securities and Exchange Commission Thailand (SEC) in the following five (5) areas: organization and control environment; risk management; management control; information and communication system; and monitoring system. The results of sufficiency of internal control system evaluation of the company in the year 2025 had an average score of 98 %. The Board of Directors concluded that the overall internal control system is adequate and effective.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : COSO - Enterprise Risk Management Framework (ERM)

COSO - Enterprise Risk Management Framework (ERM)

-

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No
control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Outsourced service

The company has engaged the firm D.I.A. Audit Limited to performs internal audit functions, with a reporting line directly to the Audit Committee and administrative reporting to the President and CEO. The internal audit department is responsible for providing consultation, auditing, and evaluating internal control systems, risk management systems, and corporate governance to ensure that the company's risk management systems, internal control systems, and corporate governance processes are adequately established and operate effectively in line with their intended objectives.

The company's internal audit department has prepared an annual audit plan, considering risk factors (Risk Based Approach) which will focus on significant risks that may affect the achievement of the company's objectives and

financial accuracy. The Audit Committee reviews and approves the annual audit plan and monitors the results of audits and the performance of the internal audit department on a quarterly basis. The company's internal audit department adheres to the Professional Practices Framework of the Institute of Internal Auditors as a guideline for its duties, maintaining independence and impartiality, and receiving adequate necessary resources.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes

of the internal audit unit require the audit committee

approval?

The appointment, removal, and transfer of the Head of Internal Audit of the company must be approved by the Audit Committee to consider the qualifications and suitability to effectively perform duties in the position of Head of Internal Audit of the company, based on educational qualifications, experience, and participation in relevant training courses.

9.2 Related party transactions

During the year, the Company had significant business transactions with the related parties which are conducted fairly at market prices. Such transactions, which are summarized below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Subsidiary -	-	31 Dec 2025
Major shareholder -	-	31 Dec 2025
The related parties -	-	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Subsidiary			
Transaction 1 <u>Nature of transaction</u> Service expenses <u>Details</u> eliminated from the consolidated financial statements <u>Necessity/reasonableness</u> Contract price	0.00	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> -			
Major shareholder			
Transaction 1 <u>Nature of transaction</u> Sales of goods and services <u>Details</u> - <u>Necessity/reasonableness</u> Contract price <u>Audit committee's opinion</u> -	0.00	19.00	0.00
Transaction 2 <u>Nature of transaction</u> Service expenses <u>Details</u> - <u>Necessity/reasonableness</u> Contract price <u>Audit committee's opinion</u> -	0.00	93.00	16.00
The related parties			
Transaction 1 <u>Nature of transaction</u> Sales of goods and services <u>Details</u> -	0.00	7.00	2.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> Contract price <u>Audit committee's opinion</u> -			
Transaction 2 <u>Nature of transaction</u> Purchase of goods and service <u>Details</u> - <u>Necessity/reasonableness</u> Contract price <u>Audit committee's opinion</u> -	0.00	5.00	6.00
Transaction 3 <u>Nature of transaction</u> Other expenses <u>Details</u> - <u>Necessity/reasonableness</u> Market price <u>Audit committee's opinion</u> -	0.00	10.00	7.00

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

1. The Board of Directors' Responsibility for the Financial Statements

The Board of Directors' Responsibility for the Financial Statements

The Board of Directors is responsible for the financial statements of the Advanced Information Technology Public Company Limited including other related financial information which publish in the Annual Report (Form 56-1 one report). The financial statements are prepared in accordance with the Financial Reporting Standard that are appropriate in the circumstances and reasonableness of accounting estimates with careful consideration including transparent disclosures of important information in the notes to the financial statements which beneficial to shareholders and investors.

The Board of Directors established the appropriated risk management and internal control systems as well as evaluation to be efficient and up to standard and ensure that the Company's financial statements contain adequate and appropriated information in order to prevent any fraudulent activities or detect significantly abnormal operating. The Board of Directors appointed the Audit Committee to responsible for review of the accounting policy and quality of the Company's financial statements, internal control system, internal audit system, risk management system as well as consider any related transactions. The Audit Committee's opinion shall be provided in the Report of the Audit Committee which represented in this Annual Report (Form 56-1 one report).

The accompanying the separate financial statements and the financial statements in which equity method is applied of Advanced Information Technology Public Company Limited which comprise the statement of financial position as at 31 December 2025, the related statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements were audited by an independent external auditor, EY Company Limited. The Board also responsible to prepare and disclose information to support the auditor to review and gave opinion in accordance with Thai Standards on Auditing. The auditor's opinion shall be provided in the Report of the independent external auditor which represented in this Form 56-1 one report.

In conclusion, the Board of Directors gave opinions that the internal control systems of the Company are appropriate and ensure that the Company's financial statements of the Advanced Information Technology Public Company Limited are accurate in accordance with the generally accepted accounting standards and the related regulations.



(Mr. Thana Chaiprasit)

Chairman of the Board



(Mrs. Sasinet Baholyodhin)

Chairman of Executive Board Committee and President

Auditor's Report

Advanced Information Technology Public Company Limited
and its subsidiary
Report and consolidated and separate financial statements
31 December 2025

Independent Auditor's Report

To the Shareholders of Advanced Information Technology Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Advanced Information Technology Public Company Limited and its subsidiary (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies information, and have also audited the separate financial statements of Advanced Information Technology Public Company Limited for the same period (collectively "the financial statements").

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

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group 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, 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 judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

Revenue recognition for sales and service income

The Group has disclosed its policies on revenue and costs recognition for sales and services provided under contracts in Note 4.1 a) and Note 4.1 c) to the financial statements. I identified revenue recognition to be areas of significant risk in the audit. This is because the amount of revenue that the Group recognises from these contracts forms a significant portion of the Group's total revenue which directly impacts the Group's profit or loss. In addition, the process of identifying performance obligations to customers, including measurement and recognition of revenue, are areas requiring management to exercise significant judgement to consider the terms and conditions in the contracts and assess the percentage of completion. There are therefore risks with respect to amount and recognition of transaction anticipated from these contracts.

The following significant audit procedures were performed in respect to the above matter.

I assessed and tested the internal controls put in place by the Company over the process of identifying performance obligations, the delivery of products and services to customers. The estimation of percentage of completion and revenue recognition, along with estimated project costs and revisions thereto by making enquiry of responsible executives, gaining an understanding and selecting samples to test the operation of the designed controls.

I also selected sampling of contracts and performed the following procedures:

- Reading the contracts and inquiring with the Group's engineers/project managers to take into account the conditions relating to revenue recognition and the Group's performance obligations, including price allocation for performance obligations.
- Assessing and analysing the percentage of completion estimated by the Group's engineers/the project managers with the work acceptance and/or the relevant supporting documents. Considering the alignment of the project's percentage of completion with the progression of actual project costs incurred and the estimated project costs. Checking actual costs against the relevant supporting documents on a sampling basis, testing the calculation of the project's percentage of completion, the revenue and costs recognition, and examining the accounting transactions recorded through the journal vouchers.
- For product sales involving revenue recognition at a point in time, conducting tests on revenue recognition by examining supporting documents evidencing the delivery of products to customers occurring during the year and near the end of the accounting period and reviewing credit notes issued by the Group after the period-end.

Other Information

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

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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

Management is responsible for the preparation and fair presentation of the 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 that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

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

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

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

I am responsible for the audit resulting in this independent auditor's report.

Kitti Techakasembundit
Certified Public Accountant (Thailand) No. 9151

EY Office Limited
Bangkok: 19 February 2026

Financial Statements

Advanced Information Technology Public Company Limited and its subsidiary

Statement of financial position

As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	7	2,524,583,535	1,901,112,127	2,524,342,377	1,900,923,109
Trade and other current receivables	8	1,598,531,477	1,978,228,549	1,598,531,477	1,978,057,349
Contract assets	9	742,873,392	1,296,698,372	742,873,392	1,296,698,372
Inventories and work in process	10	585,477,458	625,796,537	585,477,458	625,796,537
Prepayments for service costs		256,706,998	150,874,925	256,706,998	150,874,925
Other current financial assets		-	11,353,217	-	11,353,217
Other current assets		80,258,991	63,107,969	80,190,237	63,088,631
Total current assets		5,788,431,851	6,027,171,696	5,788,121,939	6,026,792,140
Non-current assets					
Other non-current financial assets	11	3,004,427	3,000,000	3,004,427	3,000,000
Investments in subsidiary	13	-	-	2,500,000	1,250,000
Investments in joint venture	14	-	-	-	-
Property, plant and equipment	15	220,269,630	221,697,235	218,997,015	220,781,750
Right-of-use assets		17,913,297	21,251,909	17,913,297	21,251,909
Equipment for lease	16	249,149,893	316,136,677	249,149,893	316,136,677
Intangible assets	17	51,229,403	48,049,532	51,229,403	48,049,532
Biological assets		27,912,414	30,279,530	27,912,414	30,279,530
Deferred tax assets	25	99,831,172	99,076,407	99,831,172	99,076,407
Non-current prepayments for service costs		78,706,876	32,257,621	78,706,876	32,257,621
Other non-current assets		3,283,793	4,322,934	3,182,993	4,222,134
Total non-current assets		751,300,905	776,071,845	752,427,490	776,305,560
Total assets		6,539,732,756	6,803,243,541	6,540,549,429	6,803,097,700

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

Advanced Information Technology Public Company Limited and its subsidiary

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	6, 18	892,625,212	969,220,597	892,374,431	969,103,394
Unbilled payables	6	661,673,128	767,498,525	661,673,128	767,498,525
Current portion of liabilities under financial arrangement agreements	19	199,075,988	61,532,158	199,075,988	61,532,158
Current portion of lease liabilities		6,979,172	6,649,336	6,979,172	6,649,336
Income tax payable		28,695,528	21,040,632	28,695,528	21,040,632
Contract liabilities	9	297,172,955	297,005,210	297,043,667	297,005,210
Provision for penalty on project delay	20	85,526,326	100,920,934	85,526,326	100,920,934
Other current financial liabilities		1,944,668	-	1,944,668	-
Other current liabilities		106,624,516	103,776,469	106,616,081	103,730,609
Total current liabilities		2,280,317,493	2,327,643,861	2,279,928,989	2,327,480,798
Non-current liabilities					
Liabilities under financial arrangement agreements					
- net of current portion	19	90,427,175	51,743,695	90,427,175	51,743,695
Lease liabilities - net of current portion		11,698,256	15,083,956	11,698,256	15,083,956
Non-current provision for employee benefits	21	137,378,594	124,984,424	137,378,594	124,984,424
Total non-current liabilities		239,504,025	191,812,075	239,504,025	191,812,075
Total liabilities		2,519,821,518	2,519,455,936	2,519,433,014	2,519,292,873

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

Advanced Information Technology Public Company Limited and its subsidiary

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Shareholders' equity					
Share capital					
Registered					
1,536,415,572 ordinary shares of Baht 1 each	22				
(2024: 1,547,406,727 ordinary shares of Baht 1 each)		1,536,415,572	1,547,406,727	1,536,415,572	1,547,406,727
Issued and fully paid-up					
1,536,415,572 ordinary shares of Baht 1 each		1,536,415,572	1,536,415,572	1,536,415,572	1,536,415,572
Share premium		808,248,178	808,248,178	808,248,178	808,248,178
Retained earnings					
Appropriated-statutory reserve	23	154,740,673	154,740,673	154,740,673	154,740,673
Unappropriated		1,519,859,403	1,783,766,793	1,521,711,992	1,784,400,404
Equity attributable to owner of the Company		4,019,263,826	4,283,171,216	4,021,116,415	4,283,804,827
Non-controlling interests of the subsidiary		647,412	616,389	-	-
Total shareholders' equity		4,019,911,238	4,283,787,605	4,021,116,415	4,283,804,827
Total liabilities and shareholders' equity		6,539,732,756	6,803,243,541	6,540,549,429	6,803,097,700
		-	-	-	-

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

Directors

Advanced Information Technology Public Company Limited and its subsidiary

Statement of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Revenues					
Sales and service income	27	6,421,381,851	6,826,709,176	6,420,471,139	6,826,549,176
Rental income from equipment for lease	27	313,917,542	292,831,351	313,917,542	292,831,351
Other income		83,075,181	78,761,511	82,985,181	78,758,416
Total revenues		6,818,374,574	7,198,302,038	6,817,373,862	7,198,138,943
Expenses					
Cost of sales and service		5,162,251,241	5,550,916,256	5,161,829,017	5,550,961,256
Cost of equipment for lease		232,030,140	168,189,482	232,030,140	168,189,482
Selling and distribution expenses		325,170,815	345,901,341	325,168,095	345,899,353
Administrative expenses		381,641,101	416,662,114	378,624,442	415,188,785
Total expenses		6,101,093,297	6,481,669,193	6,097,651,694	6,480,238,876
Operating profit		717,281,277	716,632,845	719,722,168	717,900,067
Finance income		27,784,942	31,863,090	27,782,006	31,863,090
Finance cost		(2,596,691)	(1,308,383)	(2,596,691)	(1,308,383)
Profit before income tax expenses		742,469,528	747,187,552	744,907,483	748,454,774
Income tax expenses	25	(162,575,426)	(175,358,476)	(162,575,426)	(175,358,476)
Profit for the year		579,894,102	571,829,076	582,332,057	573,096,298
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial gain - net of income tax	21, 25	-	10,976,404	-	10,976,404
Other comprehensive income for the year		-	10,976,404	-	10,976,404
Total comprehensive income for the year		579,894,102	582,805,480	582,332,057	584,072,702
Profit (loss) attributable to:					
Equity holders of the Company		581,113,079	572,462,687	582,332,057	573,096,298
Non-controlling interests of the subsidiary		(1,218,977)	(633,611)		
		579,894,102	571,829,076		
Total comprehensive income attributable to:					
Equity holders of the Company		581,113,079	583,439,091	582,332,057	584,072,702
Non-controlling interests of the subsidiary		(1,218,977)	(633,611)		
		579,894,102	582,805,480		
Earnings per share					
Basic earnings per share	26				
Profit attributable to equity holders of the Company		0.38	0.37	0.38	0.37

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

Consolidated financial statements								
Equity attributable to owners of the Company								
Note	Issued and paid-up share capital	Share premium	Share subscriptions received in advance from exercise of warrants	Retained earnings		Total equity attributable to owner of the Company	Non-controlling interests of the subsidiary	Total shareholders' equity
				Appropriated	Unappropriated			
Balance as at 1 January 2024	1,464,672,802	736,505,408	5,372,216	154,740,673	1,691,980,339	4,053,271,438	-	4,053,271,438
Profit for the year	-	-	-	-	572,462,687	572,462,687	(633,611)	571,829,076
Other comprehensive income for the year	-	-	-	-	10,976,404	10,976,404	-	10,976,404
Total comprehensive income for the year	-	-	-	-	583,439,091	583,439,091	(633,611)	582,805,480
Increase in share capital from exercise warrants	71,742,770	71,742,770	(5,372,216)	-	-	138,113,324	-	138,113,324
Dividend paid	29	-	-	-	(491,652,637)	(491,652,637)	-	(491,652,637)
Increase in non-controlling interests of the subsidiary from investments in subsidiary	13	-	-	-	-	-	1,250,000	1,250,000
Balance as at 31 December 2024	1,536,415,572	808,248,178	-	154,740,673	1,783,766,793	4,283,171,216	616,389	4,283,787,605
Balance as at 1 January 2025	1,536,415,572	808,248,178	-	154,740,673	1,783,766,793	4,283,171,216	616,389	4,283,787,605
Profit for the year	-	-	-	-	581,113,079	581,113,079	(1,218,977)	579,894,102
Other comprehensive income for the year	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	581,113,079	581,113,079	(1,218,977)	579,894,102
Dividend paid	29	-	-	-	(845,020,469)	(845,020,469)	-	(845,020,469)
Increase in non-controlling interests of the subsidiary from investments in subsidiary	13	-	-	-	-	-	1,250,000	1,250,000
Balance as at 31 December 2025	1,536,415,572	808,248,178	-	154,740,673	1,519,859,403	4,019,263,826	647,412	4,019,911,238

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

Advanced Information Technology Public Company Limited and its subsidiary

Statements of changes in shareholders' equity (continued)

For the year ended 31 December 2025

(Unit: Baht)

Separate financial statements							
		Issued and	Share	Share subscriptions	Retained earnings		Total
		paid-up	premium	from exercise			shareholders'
	Note	share capital		of warrants	Appropriated	Unappropriated	equity
Balance as at 1 January 2024		1,464,672,802	736,505,408	5,372,216	154,740,673	1,691,980,339	4,053,271,438
Profit for the year		-	-	-	-	573,096,298	573,096,298
Other comprehensive income for the year		-	-	-	-	10,976,404	10,976,404
Total comprehensive income for the year		-	-	-	-	584,072,702	584,072,702
Increase in share capital from exercise warrants		71,742,770	71,742,770	(5,372,216)	-	-	138,113,324
Dividend paid	29	-	-	-	-	(491,652,637)	(491,652,637)
Balance as at 31 December 2024		1,536,415,572	808,248,178	-	154,740,673	1,784,400,404	4,283,804,827
							-
Balance as at 1 January 2025		1,536,415,572	808,248,178	-	154,740,673	1,784,400,404	4,283,804,827
Profit for the year		-	-	-	-	582,332,057	582,332,057
Other comprehensive income for the year		-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	582,332,057	582,332,057
Dividend paid	29	-	-	-	-	(845,020,469)	(845,020,469)
Balance as at 31 December 2025		1,536,415,572	808,248,178	-	154,740,673	1,521,711,992	4,021,116,415

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

Advanced Information Technology Public Company Limited and its subsidiary

Cash flow statement

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from operating activities				
Profit before tax	742,469,528	747,187,552	744,907,483	748,454,774
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	194,872,607	174,489,102	194,628,562	174,489,102
Reversal impairment loss on financial assets	(3,487,615)	(2,739,194)	(3,487,615)	(2,739,194)
Written-off bad debt	3,238,432	-	3,238,432	-
Impairment loss on equipment for lease	-	15,291,648	-	15,291,648
Reversal of provision for project delay	(4,835,356)	-	(4,835,356)	-
Provision for penalty on project delay	8,714,825	15,580,095	8,714,825	15,580,095
Gain on sales/write-off of building improvement and equipment	(39,759)	(32,828)	(39,759)	(32,828)
Loss on sales/write-off of equipment for lease	156,798	-	156,798	-
Loss on writ-off of biological assets	5,062,056	-	5,062,056	-
Provision for employee benefits	16,059,115	14,386,012	16,059,115	14,386,012
Unrealised loss on exchange	528,104	1,994,513	528,104	1,994,513
Loss (gain) on fair value adjustments of financial instruments	13,297,885	(14,213,142)	13,297,885	(14,213,142)
Finance income	(27,784,942)	(31,863,090)	(27,782,006)	(31,863,090)
Finance cost	2,596,691	1,308,383	2,596,691	1,308,383
Profit from operating activities before changes in operating assets and liabilities	950,848,369	921,389,051	953,045,215	922,656,273
Operating assets (increase) decrease				
Trade and other current receivables	377,859,748	(17,068,933)	377,688,548	(16,897,733)
Contract assets	555,909,468	(390,149,623)	555,909,468	(390,149,623)
Inventories and work in process	40,319,079	94,730,504	40,319,079	94,730,504
Prepayments for service costs	(105,832,073)	78,463,753	(105,832,073)	78,463,753
Other current assets	(16,642,756)	(22,864,563)	(16,593,340)	(22,845,225)
Non-current prepayments for service costs	(46,449,255)	24,817,660	(46,449,255)	24,817,660
Other non-current assets	1,039,141	3,136,791	1,039,141	3,237,591
Operating liabilities increase (decrease)				
Trade and other current payables	(87,317,946)	(25,477,722)	(87,451,524)	(25,537,567)
Unbilled payables	(105,825,397)	53,973,091	(105,825,397)	53,973,091
Contract liabilities	167,745	(28,539,430)	38,457	(28,539,430)
Cash paid for penalty on project delay	(19,274,077)	(3,310,161)	(19,274,077)	(3,310,161)
Other current liabilities	2,682,560	(12,432,825)	2,719,985	(12,478,685)
Cash paid for long-term employee benefits	(3,664,945)	(11,161,023)	(3,664,945)	(11,161,023)
Cash from operating activities	1,543,819,661	665,506,570	1,545,669,282	666,959,425
Interest received	27,288,093	31,499,775	27,285,157	31,499,775
Interest paid	(2,596,691)	(1,308,383)	(2,596,691)	(1,308,383)
Income tax paid	(155,686,712)	(171,475,751)	(155,686,712)	(171,475,751)
Net cash from operating activities	1,412,824,351	524,222,211	1,414,671,036	525,675,066

Advanced Information Technology Public Company Limited and its subsidiary

Cash flow statement (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from investing activities				
Cash payment for acquisition of investments in subsidiary	-	-	(1,250,000)	(1,250,000)
Cash payment for financial instrument	(4,427)	-	(4,427)	-
Cash received from sales of equipment	39,861	34,320	39,861	34,320
Cash received from sales of equipment for leases	54,154	-	54,154	-
Cash payment for purchase of building improvement and equipment	(25,184,209)	(14,172,345)	(24,583,034)	(13,314,218)
Cash payment for purchase of equipment for lease	(76,076,262)	(155,315,158)	(76,076,262)	(155,315,158)
Cash payment for purchase of computer software	(9,308,600)	(13,414,975)	(9,308,600)	(13,414,975)
Cash payment for purchase of biological assets	(2,694,940)	(19,027,885)	(2,694,940)	(19,027,885)
Net cash used in investing activities	(113,174,423)	(201,896,043)	(113,823,248)	(202,287,916)
Cash flows from financing activities				
Increase in liabilities under financial arrangement agreements	280,627,980	46,133,950	280,627,980	46,133,950
Cash payment for liabilities under financial agreements	(104,400,670)	(57,437,224)	(104,400,670)	(57,437,224)
Cash payment for lease liabilities	(8,800,848)	(9,180,574)	(8,800,848)	(9,180,574)
Cash received from share subscriptions from exercise of warrants	-	138,113,324	-	138,113,324
Cash received from share subscriptions from non-controlling interest of subsidiary	1,250,000	1,250,000	-	-
Dividend paid	(844,854,982)	(492,250,653)	(844,854,982)	(492,250,653)
Net cash used in financing activities	(676,178,520)	(373,371,177)	(677,428,520)	(374,621,177)
Net increase (decrease) in cash and cash equivalents	623,471,408	(51,045,009)	623,419,268	(51,234,027)
Cash and cash equivalents at beginning of year	1,901,112,127	1,952,157,136	1,900,923,109	1,952,157,136
Cash and cash equivalents at end of year	2,524,583,535	1,901,112,127	2,524,342,377	1,900,923,109
	-	-	-	-
Supplemental cash flows information				
Non-cash transactions				
Purchase of building improvement and equipment for which no cash has been paid	5,515,950	10,545,473	5,515,950	10,488,115
Purchase of equipment for lease for which no cash has been paid	426,326	-	426,326	-
Purchase of computer software for which no cash has been paid	4,254,200	-	4,254,200	-
Additions to right-of-use assets and lease liabilities	5,744,984	20,058,964	5,744,984	20,058,964

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

Notes to the Financial Statements

Advanced Information Technology Public Company Limited and its subsidiary

Notes to financial statements

For the year ended 31 December 2025

1. General information of the Company

Advanced Information Technology Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its major shareholder, holding 34.9% of the shares arising from the partial tender offer from existing shareholders during 2025 is Turnkey Communication Services Public Company Limited, which is incorporated in Thailand. The Company is principally engaged in the sale, design, installation, project management, repair and maintenance, training, and turnkey for network infrastructure and information and communication technology systems, as well as the rental of computers and electronic equipment. The registered office of the Company is at No. 37/2 Suthisarnvinichai Road, Samsaennok, Huaykwang, Bangkok.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

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

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Advanced Information Technology Public Company Limited (“the Company”) and Carbon Lead Company Limited (“the subsidiary”), a company incorporated in Thailand. The Company invested in ordinary shares of the subsidiary, representing 50% of the subsidiary's registered capital as described in Note 13 to the financial statements.
- b) The Company is deemed to have control over an investee or subsidiary if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiary is fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

- d) The financial statements of the subsidiary is prepared using the same significant accounting policies as the Company.
 - e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
 - f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiary that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
- 2.3 The separate financial statements present investments in subsidiary, associate and joint venture under the cost method.
- 2.4 The Company has interests in joint operations which are joint arrangements whereby the Company has rights to assets and obligations relating to the joint arrangements. The Company recognises assets, liabilities, revenues and expenses in relation to its interest in the following joint operations in the consolidated and separate financial statements from the date that joint control commences until the date that joint control ceases.

Name of entity	Nature of business	Country of incorporation	Interest in joint operations	
			2025	2024
			Percent	Percent
AWD Joint Venture	Construction	Thailand	50	50
SA Joint Venture	Construction	Thailand	45	45
AA Joint Venture	Development and integration of computer systems, software and related equipment	Thailand	51	51
AAC Joint Venture	Development platform for customer	Thailand	51	-

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standard that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

4. Accounting policies

4.1 Revenue and expense recognition

a) Revenues from contract with customer

The Group considers that the contracts with customers are obtained when the Group is committed by the contracts with customers to transfer to the rights and obligations. The Group identifies the performance obligations in the contracts and allocates the transaction price to the performance obligations in the contracts.

Revenue arising from contracts with customers are recognised when control of goods or service have passed to customers at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to customers, excluding value added tax.

The Group transfers the control either over time or at a point in time depending upon conditions of contracts and laws applied to such contracts. The Group transfers control of assets over time if one of the following criteria is met:

- the customer simultaneously receives and consumes all of the benefits provided by the entity as the entity performs
- the entity's performance creates or enhances an asset that the customer controls as the asset is created
- 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.

Sales and service income

Revenues from the sale, design, installation, service, ongoing repair and maintenance, training and lump sum turnkey for information and communication technology network systems and long-term construction are recognised over time when services have been rendered taking into account the stage of completion, measuring based on information provided by the Group's engineers/the project managers.

The recognised revenue which is not yet due per the contracts has been presented as unbilled receivables under the caption of “Contract assets” in the statement of financial position which are reclassified to trade receivables when the Group’s right to consideration is unconditional.

The obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer is presented as advance received from customers under the caption of “Contract liabilities” in the statement of financial position which are recognised as revenue when the entity fulfils its performance obligations under the contracts.

The service-type warranties provided customers with a service in addition to the assurance with agreed-upon specifications are recognised as revenue over the periods in which the service is provided.

Using the practical expedient, the Group elects not to adjust the promised amount of consideration for the effects of a significant financing component because they expect, at contract inception, that the period between the transfer of the promised good or service to the customer and the customer’s payment for that good or service falls within the normal operation timeframe of the business.

Revenue from sale of goods is recognised at the point in time when control of the asset 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 to customers.

Maintenance income is recognised over the period of maintenance.

Rental income

Rental income is recognised over the period of rental.

b) Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

c) **Cost of sales and service**

Costs of sales, design, installation, service, ongoing repair and maintenance, training, contract lump sum turnkey for information and communication technology network systems and long-term construction are recognised in accordance with the percentage of work completed for which revenue has already been recognised, based on total estimated costs. Provision for anticipated losses on projects is made in the accounts in full when the possibility of loss is ascertained. Differences between the estimated costs and the actual costs are recognised as “work in process” under inventories and work in process or “unbilled payables” under current liabilities in the statement of financial position.

d) **Finance cost**

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and cash at banks, and all highly liquid investments with an original maturity of 3 months, or less, and are not subject to withdrawal restrictions.

4.3 Inventories and work in progress

Inventories, comprising equipment and goods in transit, are valued at the lower of cost and net realisable value.

Work in progress is costs to fulfil a customer contract as an asset provided that the costs generate or enhance resources of the entity that will be used in satisfying performance obligations in the future and the costs are expected to be recovered. The asset recognised is amortised to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of consideration that the entity expects to receive less direct costs.

4.4 Investments in subsidiary, associate and joint venture

Investments in associate and joint venture are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiary, associate and joint venture are accounted for in the separate financial statements using the cost method.

4.5 Property, plant, equipment and equipment for lease/Depreciation

Land is stated at cost. Building, equipment and equipment for lease are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant, equipment and equipment for lease is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Building	20 years
Building improvement	5, 20 years
Furniture, fixtures and office equipment	5 years
Computers	3, 5 years
Equipment used in projects	3 years
Equipment for lease	lease terms

Depreciation is included in determining income.

No depreciation is provided for land and asset under installation.

An item of property, plant, equipment and equipment for lease is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included as profit or loss when the asset is derecognised.

4.6 Intangible assets

The intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

The estimated useful lives of computer software are 5 - 10 years.

4.7 Biological assets

The Company's biological assets are teak plant which is measured at their fair value less costs to sell. In case the fair value cannot be measured reliably, this biological asset shall be measured at its cost less any accumulated depreciation and any accumulated impairment losses. Once the fair value of such a biological asset becomes reliably measurable, the Company shall measure it at its fair value less costs to sell.

4.8 Leases

At inception of contract, the Group 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 Group as a lessee

The Group applied 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 Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

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

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

Building	3 years
Machinery and equipment	4-5 years
Motor vehicles	3-5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

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

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

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

The Group as a lessor

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

4.9 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprise which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations.

4.10 Foreign currencies

The financial statements are presented in Baht, which is also the Group's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.11 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, equipment for lease, right-of-use assets and intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

4.12 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

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

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

4.13 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.14 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises 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 utilised.

At each reporting date, the Group 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 asset to be utilised.

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

4.15 Financial instruments

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

Financial assets at FVTPL

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

These financial assets include derivatives and equity investments which the Group has not irrevocably elected to classify at FVOCI.

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

The Group may elect to measure financial assets at FVTPL if doing so eliminates, or significantly reduces a recognition inconsistency (Accounting mismatch).

Classification and measurement of financial liabilities

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

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

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

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 180 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

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

Offsetting of financial instruments

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

4.16 Derivatives

The Group uses derivatives (forward currency contracts) to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

4.17 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group 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 in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

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

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Revenue from contracts with customers

Identification of performance obligations

In identifying performance obligations, the management is required to use judgement 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 judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Group recognises 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 recognised at a point in time. Where revenue is recognised at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

In calculating the revenue recognised over time, the management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation, measuring based on information provided by the Group's engineers or project managers. The management has exercised judgement based on their best knowledge of the current events and arrangements and their experience of the business in order to estimate the percentage of completion according to output method to reflect the Group's performance obligation to complete.

Provision for penalty on project delay

The management apply their judgements in estimating the penalty on project delay they expect to be realised on each project, based on the progress of the project and actual costs incurred to date, together with fluctuations in cost of equipment, labour, other relevant expenses and the current situation related to the likelihood of being penalised according to the conditions specified in the contract, as well as the negotiations with the counter party.

Allowance for expected credit losses of trade receivables and contract assets

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

Litigation

The Group has contingent liabilities as a result of legal claims. The Group's management has used judgement to assess the outcome, probability, and estimable amount of any potential losses. Changes in the underlying assumptions or unexpected circumstances may result in actual outcomes differing from management's estimates. If the management is confident that no material loss will arise, the Group will not provide the provision at the reporting date.

6. Related party transactions

During the years, the Group had significant business transactions with the related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

	(Unit: Million Baht)				
	Consolidated		Separate		Transfer pricing
	financial statements		financial statements		policy
	2025	2024	2025	2024	
<u>Transactions with subsidiary</u>					
(eliminated from the consolidated financial statements)					
Service expenses	-	-	-	1	Contract price
<u>Transactions with the major shareholder</u>					
Sales of goods and services	-	19	-	19	Contract price
Service expenses	16	93	16	93	Contract price
<u>Transactions with the related parties</u>					
Sales of goods and services	2	7	2	7	Contract price
Purchase of goods and service	6	5	6	5	Contract price
Other expenses	7	10	7	10	Market price

The balance of the accounts between the Group and those related parties as at 31 December 2025 and 2024 are as follow.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade payables - related parties (Note 18)				
Major shareholder	41	28	41	28
Related company (common director)	-	2	-	2
Total trade payables - related parties	41	30	41	30
Unbilled payables - related party				
Major shareholder	26	53	26	53
Total unbilled payables - related party	26	53	26	53

Directors and management's benefits

During the years ended 31 December 2025, the Group had employee benefit expenses payable to its directors and management as below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Short-term employee benefits	62	70	60	69
Post-employment benefits	1	1	1	1
Total	63	71	61	70

7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash	364	365	335	335
Bank deposits	2,524,220	1,900,747	2,524,007	1,900,588
Total	2,524,584	1,901,112	2,524,342	1,900,923

As at 31 December 2025, bank deposits in savings accounts carried interests between 0.01% - 4.35% per annum (2024: 0.05% - 2.00% per annum).

8. Trade and other current receivables

(Unit: Thousand Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Trade receivables - related party</u>				
Aged on the basis of due dates				
Not yet due	-	57	-	57
Total trade receivables - related party	-	57	-	57
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	680,625	606,751	680,625	606,751
Past due				
Up to 3 months	583,250	995,944	583,250	995,772
3 - 6 months	243,243	264,576	243,243	264,576
Over 6 - 12 months	53,724	55,517	53,724	55,517
Over 12 months	109,334	120,524	109,334	120,524
Total	1,670,176	2,043,312	1,670,176	2,043,140
Less: Allowance for expected credit losses	(73,910)	(76,295)	(73,910)	(76,295)
Total trade receivables - unrelated parties, net	1,596,266	1,967,017	1,596,266	1,966,845
Total trade receivables - net	1,596,266	1,967,074	1,596,266	1,966,902
<u>Other current receivables</u>				
Other current receivables	45,307	54,197	45,307	54,197
Less: Allowance for expected credit losses	(43,042)	(43,042)	(43,042)	(43,042)
Total other current receivables - net	2,265	11,155	2,265	11,155
Total trade and other current receivables - net	1,598,531	1,978,229	1,598,531	1,978,057

Set out below is the movement in the allowance for expected credit losses of trade and other current receivables.

(Unit: Thousand Baht)	
Beginning balance	119,337
Set up	2,695
Write-off	(4,220)
Amount recovered	(860)
Ending balance	116,952

9. Contract assets / Contract liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Contract assets				
Unbilled receivables - related parties	-	9,705	-	9,705
Unbilled receivables - unrelated parties	783,250	1,336,335	783,250	1,336,335
Retention receivables	55,667	52,666	55,667	52,666
Total	838,917	1,398,706	838,917	1,398,706
Less: Allowance for expected credit losses	(96,044)	(102,008)	(96,044)	(102,008)
Total contract assets - net	742,873	1,296,698	742,873	1,296,698
Contract liabilities				
Advances received from hirers	25,913	44,547	25,913	44,547
Revenue received in advance - related party	239	340	239	340
Revenue received in advance - unrelated parties	271,021	252,118	270,892	252,118
Total contract liabilities	297,173	297,005	297,044	297,005

The balance of contract assets as at 31 December 2025 and 2024, aged on the basis of period until they are expected to be billed to customers in the future, can be summarised as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
In up to 3 months	585,119	769,736	585,119	769,736
3 - 6 months	48,368	187,926	48,368	187,926
6 - 12 months	41,614	178,624	41,614	178,624
Over 12 months	163,816	262,420	163,816	262,420
Total	838,917	1,398,706	838,917	1,398,706
Less: Allowance for expected credit losses	(96,044)	(102,008)	(96,044)	(102,008)
Total	742,873	1,296,698	742,873	1,296,698

Set out below is the movement in the allowance for expected credit losses of contract assets.

	(Unit: Thousand Baht)
Beginning balance	102,008
Write-off	(641)
Amount recovered	(5,323)
Ending balance	<u>96,044</u>

10. Inventories and work in process

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
	2025	2024
Work in process	466,541	495,358
Equipment and goods in transit	118,936	130,439
Total	<u>585,477</u>	<u>625,797</u>

11. Other non-current financial assets

The Group has financial assets which were measured at FVTPL as follows.

	(Unit: Million Baht)	
	Consolidated	Separate
	financial statements	financial statements
	2025	2024
Non-listed equity instruments		
Campana Group Pte. Ltd.	204	204
Fair value adjustments	(204)	(204)
	-	-
Blue Green Solution Co., Ltd.	3	3
Total financial assets at FVTPL	<u>3</u>	<u>3</u>

The Company's management assessed the fair value of the ordinary shares of Campana Group Pte. Ltd. using a pricing model based on the discounting cash flow method, considering its credit risk and liquidity. The management concluded that such company is not yet capable of generate profits sufficient to recover the capital and return the capital to the Company in the near future. Accordingly, the Company determined the fair value of such instruments to be zero.

12. Joint arrangements - joint operations

Financial information of the Company and the joint arrangements which is the joint operations as described in Note 2.4 to the financial statements.

(Unit: Million Baht)

	As at 31 December 2025			
	The Company	The joint arrangements	Elimination entries	Separate financial statements
Summarised information about financial position:				
Current assets	5,763	25	-	5,788
Non-current assets	752	-	-	752
Current liabilities	2,252	147	(119)	2,280
Non-current liabilities	239	-	-	239
Shareholders' equity	4,024	(122)	119	4,021

(Unit: Million Baht)

	As at 31 December 2024			
	The Company	The joint arrangements	Elimination entries	Separate financial statements
Summarised information about financial position:				
Current assets	6,020	36	(29)	6,027
Non-current assets	776	-	-	776
Current liabilities	2,316	137	(126)	2,327
Non-current liabilities	192	-	-	192
Shareholders' equity	4,288	(101)	97	4,284

(Unit: Million Baht)

	For the year ended 31 December 2025			
	The Company	The joint arrangements	Elimination entries	Separate financial statements
Summarised information about profit or loss:				
Total revenues	6,816	15	(14)	6,817
Total expenses	(6,097)	(15)	14	(6,098)
Operating profit	719	-	-	719
Finance income	28	-	-	28
Finance cost	(2)	-	-	(2)
Profit before income tax expenses	745	-	-	745
Income tax expenses	(163)	-	-	(163)
Profit for the year	582	-	-	582

(Unit: Million Baht)

For the year ended 31 December 2024

	The Company	The joint arrangements	Elimination entries	Separate financial statements
Summarised information about profit or loss:				
Total revenues	7,198	-	-	7,198
Total expenses	(6,479)	(1)	-	(6,480)
Operating profit	719	(1)	-	718
Finance income	31	-	-	31
Finance cost	(1)	-	-	(1)
Profit before income tax expenses	749	(1)	-	748
Income tax expenses	(175)	-	-	(175)
Profit for the year	574	(1)	-	573

13. Investments in subsidiary

13.1 Details of investments in subsidiary as presented in separate financial statements

(Unit: Thousand Baht)

Company's name	Registered capital		Paid-up capital		Shareholding percentage		Cost	
	2025	2024	2025	2024	2025	2024	2025	2024
					(%)	(%)		
Carbon Lead Company Limited	10,000	10,000	5,000	2,500	50	50	2,500	1,250
Total							2,500	1,250

During the year 2025, the Company did not receive dividend from its subsidiary.

The Company invested in ordinary shares of Carbon Lead Company Limited, a company newly established in Thailand on 14 May 2024, principally engaged in consulting services related to carbon energy and carbon credits. This company has registered share capital of Baht 10,000,000 (1,000,000 shares of Baht 10 each). The Company invested Baht 5,000,000 (500,000 shares of Baht 10 each) in ordinary shares of such company, representing 50% of its registered capital which the Company considers that it has control over the subsidiary and therefore records as investment in subsidiary. During the year 2024, the subsidiary called for 25% of its registered share capital, equivalent to Baht 1.25 million according to the Company's ownership interest. Subsequently, the subsidiary's Board of Directors resolved to call for additional 25% of the registered share capital each in March 2025 and December 2025, equivalent to Baht 1.25 million each according to the Company's ownership interest. The Company paid-up in March 2025 and January 2026, respectively. Furthermore, the Company has commitment for the remaining share capital calls from this subsidiary.

13.2 Details of investments in subsidiary that have material non-controlling interests

(Unit: Million Baht)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit/loss allocated to non-controlling interests during the year	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(%)	(%)				
Carbon Lead Company Limited	50	50	647	616	(1,219)	(634)

13.3 Summarised financial information that based on amounts before inter-company elimination about subsidiary that have material non-controlling interests

Summarised information about financial position

(Unit: Thousand Baht)

	Carbon Lead Company Limited	
	<u>2025</u>	<u>2024</u>
Current assets	310	380
Non-current assets	1,373	1,016
Current liabilities	388	163

Summarised information about comprehensive income.

(Unit: Thousand Baht)

	Carbon Lead Company Limited	
	For the year ended 31 December	
	<u>2025</u>	<u>2024</u>
Revenue	1,554	663
Loss	(2,438)	(1,267)
Other comprehensive income	-	-
Total comprehensive income	(2,438)	(1,267)

Summarised information about cash flow

(Unit: Thousand Baht)

	Carbon Lead Company Limited	
	For the year ended 31 December	
	<u>2025</u>	<u>2024</u>
Cash flow used in operating activities	(1,847)	(1,585)
Cash flow used in investing activities	(601)	(915)
Cash flow from financing activities	2,500	2,500
Net cash and cash equivalents	52	-

14. Investments in joint venture

14.1 Details of investments in joint venture

Investments in joint venture represent investments in entity which are jointly controlled by the Company and other company. Details of this investments are as follows:

Joint venture	Nature of business	Country of incorporation	Shareholding percentage		Cost		Allowance for impairment of investments		Investments under cost method		Investments under equity method	
			2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
			(%)	(%)								
Loxley & AIT Holding Co., Ltd.	Invest in the business of lump sum turnkey contracting for the installation of communication tools, electricity plants and sales of related equipment	Thailand	50	50	42	42	(42)	(42)	-	-	-	-
Total					42	42	(42)	(42)	-	-	-	-

(Unit: Million Baht)

During the years 2025, the Company did not receive dividend from its joint venture.

15. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements						
	Furniture, Building and fixture, Equipment, Asset						Total
	Land	improvement	equipment	Computers	projects	installation	
Cost							
As at 1 January 2024	154,218	89,390	28,170	86,109	241,474	-	599,361
Additions	-	2,841	1,128	8,202	11,632	915	24,718
Disposals/write-off	-	-	(576)	(3,872)	(572)	-	(5,020)
As at 31 December 2024	154,218	92,231	28,722	90,439	252,534	915	619,059
Additions	-	4,189	1,186	14,925	9,848	552	30,700
Disposals/write-off	-	-	(62)	(2,992)	-	-	(3,054)
Transfer in (out)	-	915	-	-	-	(915)	-
As at 31 December 2025	154,218	97,335	29,846	102,372	262,382	552	646,705

(Unit: Thousand Baht)

Consolidated financial statements

	Land	Building and improvement	Furniture, fixture and office equipment	Computers	Equipment used in projects	Asset under installation	Total
Accumulated depreciation							
As at 1 January 2024	-	58,243	23,654	72,460	215,767	-	370,124
Depreciation for the year	-	5,425	1,833	9,392	15,607	-	32,257
Depreciation on							
disposals/write-off	-	-	(576)	(3,872)	(571)	-	(5,019)
As at 31 December 2024	-	63,668	24,911	77,980	230,803	-	397,362
Depreciation for the year	-	6,126	1,763	9,399	14,839	-	32,127
Depreciation on							
disposals/write-off	-	-	(62)	(2,992)	-	-	(3,054)
As at 31 December 2025	-	69,794	26,612	84,387	245,642	-	426,435
Net book value							
As at 31 December 2024	154,218	28,563	3,811	12,459	21,731	915	221,697
As at 31 December 2025	154,218	27,541	3,234	17,985	16,740	552	220,270
Depreciation for the year							
2024 (Baht 15.6 million included in cost of sales and service, and the balance in administrative expenses)							32,258
2025 (Baht 14.9 million included in cost of sales and service, and the balance in administrative expenses)							32,127

Separate financial statements

	Land	Building and improvement	Furniture, fixture and office equipment	Computers	Equipment used in projects	Asset under installation	Total
Cost							
As at 1 January 2024	154,218	89,390	28,170	86,109	241,474	-	599,361
Additions	-	2,841	1,128	8,202	11,632	-	23,803
Disposals/write-off	-	-	(576)	(3,872)	(572)	-	(5,020)
As at 31 December 2024	154,218	92,231	28,722	90,439	252,534	-	618,144
Additions	-	3,956	818	14,925	9,848	552	30,099
Disposals/write-off	-	-	(62)	(2,992)	-	-	(3,054)
As at 31 December 2025	154,218	96,187	29,478	102,372	262,382	552	645,189
Accumulated depreciation							
As at 1 January 2024	-	58,243	23,654	72,460	215,767	-	370,124
Depreciation for the year	-	5,425	1,833	9,392	15,607	-	32,257
Depreciation on disposals/write-off	-	-	(576)	(3,872)	(571)	-	(5,019)
As at 31 December 2024	-	63,668	24,911	77,980	230,803	-	397,362
Depreciation for the year	-	5,939	1,707	9,399	14,839	-	31,884
Depreciation on disposals/write-off	-	-	(62)	(2,992)	-	-	(3,054)
As at 31 December 2025	-	69,607	26,556	84,387	245,642	-	426,192
Net book value							
As at 31 December 2024	154,218	28,563	3,811	12,459	21,731	-	220,782
As at 31 December 2025	154,218	26,580	2,922	17,985	16,740	552	218,997
Depreciation for the year							
2024 (Baht 15.6 million included in cost of sales and service, and the balance in administrative expenses)							32,257
2025 (Baht 14.9 million included in cost of sales and service, and the balance in administrative expenses)							31,884

As at 31 December 2025, certain items of building and equipment of the Group were fully depreciated but are still in use. The gross carrying amount before deducting the accumulated depreciation of those assets amounted to approximately Baht 357 million (2024: Baht 326 million) (the Company only: Baht 357 million, 2024: Baht 326 million).

16. Equipment for lease

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Cost		
As at 1 January 2024	785,018	785,018
Additions	155,315	155,315
Write-off	(91,758)	(91,758)
As at 31 December 2024	848,575	848,575
Additions	76,503	76,503
Write-off	(25,382)	(25,382)
As at 31 December 2025	899,696	899,696
Accumulated depreciation		
As at 1 January 2024	484,490	484,490
Depreciation for the year	124,413	124,413
Depreciation on write-off	(91,757)	(91,757)
As at 31 December 2024	517,146	517,146
Depreciation for the year	143,279	143,279
Depreciation on write-off	(23,772)	(23,772)
As at 31 December 2025	636,653	636,653
Allowance for impairment loss		
As at 1 January 2024	-	-
Increase during the year	15,292	15,292
As at 31 December 2024	15,292	15,292
Decrease during the year	(1,399)	(1,399)
As at 31 December 2025	13,893	13,893
Net book value		
As at 31 December 2024	316,137	316,137
As at 31 December 2025	249,150	249,150
Depreciation for the year		
2024 (all included in cost of equipment for lease)	124,413	124,413
2025 (all included in cost of equipment for lease)	143,279	143,279

As at 31 December 2025, certain items of equipment for lease of the Group were fully depreciated but are still in use. The gross carrying amount before deducting the accumulated depreciation of those assets amounted to approximately Baht 288 million (2024: Baht 246 million) (the Company only: Baht 288 million, 2024: Baht 246 million).

17. Intangible assets

The net book value of intangible assets as at 31 December 2025 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cost	122,963	109,401	122,963	109,401
<u>Less</u> Accumulated amortisation	(71,734)	(61,351)	(71,734)	(61,351)
Net book value	51,229	48,050	51,229	48,050

A reconciliation of the net book value of intangible assets for the years 2025 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Net book value at beginning of year	48,050	43,129	48,050	43,129
Acquisition	13,563	13,415	13,563	13,415
Amortisation	(10,384)	(8,494)	(10,384)	(8,494)
Net book value at end of year	51,229	48,050	51,229	48,050

18. Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade accounts payable - related parties (Note 6)	40,959	30,405	40,959	30,405
Trade accounts payable - unrelated parties	671,810	678,616	671,659	678,549
Other current payables	43,402	53,372	43,402	53,372
Accrued expenses	136,454	206,828	136,354	206,777
Total trade and other current payables	892,625	969,221	892,374	969,103

19. Liabilities under financial arrangement agreements

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Liabilities under financial arrangement agreements	292.3	113.3	292.3	113.3
Less: Deferred interest	(2.8)	(0.1)	(2.8)	(0.1)
Total	289.5	113.2	289.5	113.2
Less: Portion due within one year	(199.1)	(61.5)	(199.1)	(61.5)
Portion due more than one year	90.4	51.7	90.4	51.7

The Group entered into financial arrangement agreements to purchase computer equipment and services for project work. The liabilities under the agreement are payable monthly, quarterly and yearly depending on agreement terms, and the terms of agreements are generally 2 - 5 years. In 2025, the Company entered into an additional of this financing agreement with a financial institution amounting to Baht 270 million.

The Group has future minimum payments required under the financial arrangement agreements as follows:

(Unit: Million Baht)

	Consolidated financial statements			Separate financial statements		
	As at 31 December 2025			As at 31 December 2025		
	Less than 1 year	1 - 5 years	Total	Less than 1 year	1 - 5 years	Total
Future minimum payments	201.5	90.8	292.3	201.5	90.8	292.3
Deferred interest expenses	(2.4)	(0.4)	(2.8)	(2.4)	(0.4)	(2.8)
Present value of future minimum payments	199.1	90.4	289.5	199.1	90.4	289.5

(Unit: Million Baht)

	Consolidated financial statements			Separate financial statements		
	As at 31 December 2024			As at 31 December 2024		
	Less than 1 year	1 - 5 years	Total	Less than 1 year	1 - 5 years	Total
Future minimum payments	61.6	51.7	113.3	61.6	51.7	113.3
Deferred interest expenses	(0.1)	-	(0.1)	(0.1)	-	(0.1)
Present value of future minimum payments	61.5	51.7	113.2	61.5	51.7	113.2

20. Provision for penalty on project delay

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
As at 1 January	100,921	88,651	100,921	88,651
Increase during the year	8,715	15,580	8,715	15,580
Reversal	(4,836)	-	(4,836)	-
Utilised	(19,274)	(3,310)	(19,274)	(3,310)
As at 31 December	85,526	100,921	85,526	100,921

The Group recognised a provision for penalty on project delay that was calculated based on the number of delay days and penalty rate specified in the contract. The Group estimates the number of delay days and the expected complete work date to hand over the work to the customer which based on past experience of the engineer/project manager and historical actual information of the projects.

21. Provision for employee benefits

Provision for employee benefits, which represents compensation payable to employee after they retire, was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Provision for employee benefits at beginning of year	124,984	135,480	124,984	135,480
Included in profit or loss:				
Current service cost	13,089	11,423	13,089	11,423
Interest cost	2,970	2,963	2,970	2,963
Included in other comprehensive income:				
Remeasurement gain arising from				
Financial assumptions changes	-	(6,591)	-	(6,591)
Experience adjustments	-	(7,130)	-	(7,130)
Benefits paid during the year	(3,664)	(11,161)	(3,664)	(11,161)
Provision for employee benefits at end of year	137,379	124,984	137,379	124,984

The Group expects to pay Baht 11 million of long-term employee benefits during the next year (2024: Baht 12 million) (the Company only: Baht 11 million, 2024: Baht 12 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 12 years (2024: 12 years) (the Company only: 12 years, 2024: 12 years).

Significant actuarial assumptions used for the valuation are summarised below.

	Consolidated financial statements/ Separate financial statements	
	2025	2024
	(% per annum)	(% per annum)
Discount rate	2.45	2.45
Salary increase rate	5.50	5.50
Staff turnover rate	1 - 17	1 - 17

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 are summarised below.

(Unit: Million Baht)

	Consolidated financial statements/Separate financial statements			
	2025		2024	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(10)	11	(10)	11
Salary increase rate	12	(11)	8	(9)

(Unit: Million Baht)

	Consolidated financial statements/Separate financial statements			
	2025		2024	
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Staff turnover rate	(12)	15	(11)	13

22. Share capital

On 4 April 2025, the Annual General Meeting of the Company's Shareholders passed a resolution approving the reduction of the Company's registered share capital of Baht 1,547,406,727 to Baht 1,536,415,572 by decreasing the unissued share capital of 10,991,155 shares with a par value of Baht 1 each. The Company reduced registered share capital with the Ministry of Commerce on 22 April 2025.

23. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

24. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Salaries, bonus, commission and other employee benefits	858,890	907,337	855,975	905,832
Installation and services expenses	904,091	951,465	904,057	951,300
Repair and maintenance expenses	1,192,139	1,171,413	1,192,129	1,171,413
Depreciation and amortisation	194,873	174,489	194,629	174,489
Entertainment expenses	67,373	70,187	67,372	70,186
Customer training expenses	100,063	84,429	100,063	84,429
Program development expenses	139,937	120,132	139,937	120,132
Project consulting fee	24,585	86,960	24,585	86,960
Purchases	2,307,959	2,627,101	2,307,959	2,627,101
Changes in inventories and work in progress	85,366	94,731	85,366	94,731

25. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Current income tax:				
Current income tax charge	163,330	165,489	163,330	165,489
Deferred tax:				
Relating to origination and reversal of temporary differences	(755)	9,869	(755)	9,869
Income tax expense reported in profit or loss	162,575	175,358	162,575	175,358

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax on actuarial gain	-	2,744	-	2,744
	-	2,744	-	2,744

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Accounting profit before income tax expenses	742,470	747,188	744,907	748,455
Applicable tax rate	20%	20%	20%	20%
Accounting profit before income expense tax				
multiplied by applicable tax rate	148,494	149,438	148,981	149,691
Effects of:				
Non-deductible expenses	15,526	28,428	15,526	28,428
Additional expense deductions allowed	(1,867)	(4,321)	(1,867)	(4,321)
Others	422	1,813	(65)	1,560
Total	14,081	25,920	13,5694	25,667
Income tax expenses reported in profit or loss	162,575	175,358	162,575	175,358

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax assets				
Allowance for expected credit losses	2,704	3,882	2,704	3,882
Allowance for impairment of assets	11,078	11,358	11,078	11,358
Unrealised fair value loss on adjustments of financial assets	40,926	40,926	40,926	40,926
Payables under forward contracts	389	-	389	-
Provision for penalty on project delay	17,105	20,184	17,105	20,184
Provision for long-term employee benefits	27,476	24,997	27,476	24,997
Leases	153	-	153	-
Total	99,831	101,347	99,831	101,347
Deferred tax liabilities				
Receivables under forward contracts	-	2,271	-	2,271
Total	-	2,271	-	2,271
Deferred tax assets - net	99,831	99,076	99,831	99,076

26. Basic earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

27. Segment information

Operating segment information is reported in a manner consistent with the internal reports of the Company that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the Company's Board of Directors.

The Group's business operations involve 2 principal segments: (1) sales and service and revenue from construction contracts (2) rental of equipment and its operations are carried on only in Thailand. The Group measured segment performance based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. During the years ended 31 December 2025, there were no material activities pertaining to the rental segment. For this reason, no related financial information has been presented by either industry segment or geographical area.

Geographic information

The Group mainly operates in Thailand only. As a result, all of the revenues and assets as reflected in these financial statements pertain to the aforementioned geographical reportable.

Major customers

In year 2025, the Group has revenue from two major customers in the amount of Baht 1,895 million which derived from sales and service income (2024: Baht 1,978 million).

Disaggregated revenue information

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Timing of revenue recognition:				
Revenue recognised at a point in time	471	948	471	948
Revenue recognised over time	6,264	6,172	6,263	6,171
Total revenue from contracts with customers	6,735	7,120	6,734	7,119

28. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530, contributed to the fund monthly at rates of 5 - 15% of basic salary. The fund, which is managed by SCB Asset Management Company Limited and Eastspring Asset Management (Thailand) Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025, amounting to Baht 36 million (2024: Baht 35 million) were recognised as expenses.

29. Dividend paid

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends of 2023	Annual General Meeting of the Company's shareholders held on 11 April 2024	261.2	0.17
Interim dividends of 2024	Board of Directors' Meeting of the Company's shareholders held on 10 August 2024	230.5	0.15
Total for 2024		491.7	0.32

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends of 2024	Annual General Meeting of the Company's shareholders held on 4 April 2025	614.6	0.40
Interim dividends of 2025	Board of Directors' Meeting of the Company's shareholders held on 7 August 2025	230.4	0.15
Total for 2025		845.0	0.55

30. Commitments and contingent liabilities

30.1 Obligations relating to undelivered and unrendered contracts

1. The Company has contracts related to selling goods and rendering services that are undelivered and unrendered to its customers of approximately Baht 4,328 million (2024: Baht 3,842 million). The Company expects to satisfy the performance obligations within 9 years (2024: 10 years).
2. The Company has engaged in various rental contracts with companies of which the government is a major shareholder, government agencies and private companies, with a total contract value for future services rendering as follows:

	(Unit: Million Baht)	
	2025	2024
In up to 1 year	242	242
In over 1 year and up to 5 years	259	180

The Company has obliged to complete the equipment installation and render maintenance services of these equipment in accordance with conditions stipulated in the contracts.

30.2 Guarantees

As at 31 December 2025, there were outstanding bank guarantees of Baht 1,572 million (2024: Baht 1,413 million) which have been issued by banks on behalf of the Company and consortium, in respect of certain performance bonds as required in the ordinary course of its business. These included letters of guarantee amounting to Baht 1,571 million (2024: Baht 1,411 million) to guarantee contractual performance and Baht 1 million (2024: Baht 2 million) to guarantee payments due to creditors.

30.3 Litigation

1. The Company was sued for fines in a lawsuit case brought by the government unit claiming damages for a breach of contract because the Company failed to complete work.

On 31 January 2025, the Court of First Instance pronounced its judgment on the lawsuit filed against the Company by the government unit, ordering the Company to pay a fine of Baht 29.9 million plus interest to the government unit. Subsequently, the government unit exercised its right to appeal the judgment of the Court of First Instance, and the case is currently under consideration by the Appeal Court. However, the Company had previously recorded a provision of Baht 77.1 million for this lawsuit. Therefore, the management believes that this provision remains sufficient under the current circumstances.

2. The Company was sued for fines in a lawsuit case brought by a local public enterprise claiming damages for a breach of contract because the Company failed to complete work.

On 9 December 2025, the local public enterprise filed a lawsuit against the Company as a member of a joint venture, seeking that the Company be held jointly or severally liable for the payment of the claimed damages, totaling approximately Baht 123 million, together with additional fines from the filing date until the work is completed including interests. The case is currently under consideration by the Civil Court. Based on the facts and relevant legal ground with supported by the Company's legal counsel, the management is confident that the joint venture has fulfilled its contractual obligations and is not liable for the fines. Therefore, the Company has not recorded provision for this case in the financial statements.

31. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

	(Unit: Million Baht)		
	Consolidated financial statements/ Separated financial statements		
	As at 31 December 2025		
	Level 2	Level 3	Total
Assets and liabilities measured at fair value			
Financial assets measured at FVTPL			
Equity instruments	-	3	3
Financial liabilities measured at FVTPL			
Foreign currency forward contracts	2	-	2

(Unit: Million Baht)

Consolidated financial statements/
Separated financial statements

As at 31 December 2024			
	Level 2	Level 3	Total
Assets measured at fair value			
Financial assets measured at FVTPL			
Foreign currency forward contracts	11	-	11
Equity instruments	-	3	3

32. Financial instruments**32.1 Derivatives not designated as hedging instruments**

(Unit: Million Baht)

Consolidated financial statements/ Separated financial statements		
	2025	2024
Derivative assets not designated as hedging instruments		
Foreign exchange forward contracts	-	11
Derivative liabilities not designated as hedging instruments		
Foreign exchange forward contracts	2	-

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally 6 - 12 months.

Subsequent to the reporting period, the Company entered into foreign exchange forward contracts amounting to USD 4 million to manage the foreign exchange risk.

32.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade receivable, trade payable, liabilities under financial arrangement agreements and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade receivable, contract assets, deposits with banks and financial institutions and other financial instruments. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

Trade receivables and contract assets

The Group manages the risk by adopting appropriate credit control policies and procedures and most customers are government agencies, companies in which the government is a major shareholder. Therefore, the Group does not expect to incur material financial losses. Outstanding trade receivables and contract assets are regularly monitored.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for each customer. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's chief financial officer on an annual basis, and may be updated throughout the year. The limits are set to mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are two types of market risk comprising currency risk and interest rate risk. The Group enters into foreign exchange forward contracts to hedge the foreign currency risk arising on the export or import of goods to manage its risk exposure.

Foreign currency risk

The Group exposures to foreign currency risk related primarily to its trading transactions and loans that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into forward exchange contracts when it considers it appropriate. Generally, the forward contracts mature within one year.

As at 31 December 2025 and 2024, the balances of forward exchange contracts are summarised below.

Consolidated financial statements/Separate financial statements				
2025				
Foreign currency	Bought amount	Sold amount	Contractual exchange rate	
			Bought	Sold
	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	3.3	-	30.86 - 31.97	-

Consolidated financial statements/Separate financial statements				
2024				
Foreign currency	Bought amount	Sold amount	Contractual exchange rate	
			Bought	Sold
	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	16.4	-	32.62 - 35.65	-

As at 31 December 2025, the Company has outstanding balance of trade payables denominated in foreign currency of USD 1.6 million (2024: USD 2.0 million) and no outstanding balance of trade receivable in foreign currency (2024: Nil).

Foreign currency sensitivity

The impact on the Group's profit before tax from the changes in the fair value of monetary assets and liabilities including foreign currency derivatives is not material since the management of the Group has entered into derivatives contract based on the forecasted transactions of monetary assets and liabilities denominated in foreign currencies. Subsequent to the reporting period, the Company entered into forward exchange contracts with amount of USD 4 million to hedge its exposure to foreign currency risk.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks, liabilities under financial arrangement agreements and lease liabilities. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. The interest rate risk is expected to be minimal.

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

(Unit: Million Baht)

Consolidated financial statements

	Fixed interest rates				Floating		Non-interest				Effective	
	Within 1 year		1 - 5 years		Interest rate		bearing		Total		interest rate	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(% per annum)											
Financial assets												
Cash and cash equivalents	2,470	1,834	-	-	-	-	55	67	2,525	1,901	0.0 - 4.4	0.1 - 2.0
Trade and other current												
receivables	-	-	-	-	-	-	1,599	1,978	1,599	1,978	-	-
Contract assets	-	-	-	-	-	-	743	1,297	743	1,297	-	-
	2,470	1,834	-	-	-	-	2,397	3,342	4,867	5,176		
Financial liabilities												
Trade and other current												
payables	-	-	-	-	-	-	893	969	893	969	-	-
Liabilities under financial												
arrangement agreements	199	62	90	52	-	-	-	-	289	114	0.0 - 3.2	0.0 - 3.2
Lease liabilities	7	7	12	15	-	-	-	-	19	22	5.0 - 6.0	3.8 - 5.7
	206	69	102	67	-	-	893	969	1,201	1,105		

(Unit: Million Baht)

Separate financial statements

	Fixed interest rates				Floating		Non-interest				Effective	
	Within 1 year		1 - 5 years		Interest rate		bearing		Total		interest rate	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(% per annum)											
Financial assets												
Cash and cash equivalents	2,470	1,834	-	-	-	-	54	67	2,524	1,901	0.0 - 4.4	0.1 - 2.0
Trade and other current												
receivables	-	-	-	-	-	-	1,599	1,978	1,599	1,978	-	-
Contract assets	-	-	-	-	-	-	743	1,297	743	1,297	-	-
	2,470	1,834	-	-	-	-	2,396	3,342	4,866	5,176		
Financial liabilities												
Trade and other current												
payables	-	-	-	-	-	-	892	969	892	969	-	-
Liabilities under financial												
arrangement agreements	199	62	90	52	-	-	-	-	289	114	0.0 - 3.2	0.0 - 3.2
Lease liabilities	7	7	12	15	-	-	-	-	19	22	5.0 - 6.0	3.8 - 5.7
	206	69	102	67	-	-	892	969	1,200	1,105		

Interest rate sensitivity

The impact on the Group's profit before tax from the changes in interest rate is not material since most of the Group's financial assets and liabilities are fixed interest and non-interest bearing.

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of liabilities under financial arrangements loans and lease contracts. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

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

	(Unit: Million Baht)		
	Consolidated financial statements		
	As at 31 December 2025		
	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Trade and other current payables	893	-	893
Liabilities under financial arrangement agreements	201	91	292
Lease liabilities	8	12	20
Total non-derivatives	1,102	103	1,205

	(Unit: Million Baht)		
	Separated financial statements		
	As at 31 December 2025		
	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Trade and other current payables	892	-	892
Liabilities under financial arrangement agreements	201	91	292
Lease liabilities	8	12	20
Total non-derivatives	1,101	103	1,204

(Unit: Million Baht)

	Consolidated financial statements/ Separate financial statements		
	As at 31 December 2024		
	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Trade and other current payables	969	-	969
Liabilities under financial arrangement agreements	61	52	113
Lease liabilities	8	16	24
Total non-derivatives	1,038	68	1,106

32.3 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position. The exception to this is the non-listed equity instruments as described in Note 11 to financial statements.

During the current year, there were no transfers within the fair value hierarchy.

33. Capital management

The primary objective of the Group's capital management is to ensure that it has an appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2025, the Group's debt-to-equity ratio was 0.6:1 (2024: 0.6:1) and the Company's was 0.6:1(2024: 0.6:1).

34. Events after the reporting period

On 19 February 2026, the Board of Directors' meeting passed a resolution to propose the payment of dividend from the 2025 operation of Baht 0.21 per share additional from an interim dividend of Baht 0.15 per share. The Company will propose this dividend to the Annual General Meeting of the Company's shareholders for approval.

35. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 19 February 2026.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0712/2025/1773101858532.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0712/2025/1772251092423.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0712/2025/1773101859949.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0712/2025/1773013009905.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://www.ait.co.th/storage/content/sustainability/corporate-governance/corporate-policy/20260227-ait-code-of-conduct-en.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0712/2025/1773273103625.pdf>



Attachment 7 :Nomination and Remuneration Committee Report

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0712/2025/1773273103629.pdf>



Attachment 8 :Corporate Governance and Sustainable Development Committee Report

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0712/2025/1773273103637.pdf>



Attachment 9 :Message from the Chairman of the Executive Board

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0712/2025/1773273103641.pdf>

